TAKE-TWO INTERACTIVE SOFTWARE, INC.

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www.take2games.com

LETTER TO OUR SHAREHOLDERS

Strauss Zelnick | July 27, 2022

Dear Shareholders:

We hope you and your families are well. This fiscal year was another highly successful year for Take-Two during which we achieved strong operating results, positioned our business for long-term growth, and agreed upon our transformative combination with Zynga. These accomplishments reflect our colleagues' professionalism, passion, and unwavering commitment to quality. As we execute on our strategic priorities, we believe that Take-Two remains very well-positioned to increase its scale and prominence within the industry, expand margins, and deliver long-term value for our shareholders.

You are cordially invited to attend the Annual Meeting of Shareholders of Take-Two Interactive Software, Inc., that will be held on September 16, 2022, at 9:00 a.m. local time as a virtual, audio-only meeting hosted online at www.virtualshareholdermeeting.com/TTWO2022.

Details of the business to be conducted at the Annual Meeting are provided in the attached Notice of Annual Meeting of Shareholders and Proxy Statement, which you are urged to read carefully. We are pleased to use Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their shareholders on the Internet. We believe these rules allow us to provide our shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting. On or about August 1, 2022, we expect to begin mailing to most of our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and Annual Report and vote online; however, shareholders of record will receive a copy of the Proxy Statement and Annual Report by mail instead of receiving the Notice of Internet Availability of Proxy Materials. The Proxy Statement and Notice of Internet Availability of Proxy Materials contain instructions on how you can receive a paper copy of the Proxy Statement and Annual Report if you only received a Notice of Internet Availability of Proxy Materials by mail.

Whether you plan to attend the meeting or not, it is important that your shares be represented and voted. After you read the Notice of Annual Meeting of Shareholders and Proxy Statement, we urge you to cast your vote via the Internet or, if you received a proxy card, complete, sign, date and return the proxy card in the envelope provided, or follow the instructions for voting by telephone included therein. If the address on the Notice of Internet Availability of Proxy Materials or the accompanying material is incorrect, please advise our Transfer Agent, American Stock Transfer & Trust Company, in writing at 6201 15th Avenue, Brooklyn, New York 11219.

We hope to see you at the meeting and appreciate your continued support.

Sincerely,

Strauss Zelnick
Executive Chairman and Chief Executive Officer

TAKE-TWO INTERACTIVE

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

SEPTEMBER 16, 2022
9:00 a.m. local time

VIRTUAL, AUDIO-ONLY MEETING HOSTED ONLINE AT
www.virtualshareholdermeeting.com/TTWO2022

ITEMS OF BUSINESS

1. Election of ten directors;
2. Approval, on a non-binding advisory basis, of the compensation of the Company's "named executive officers" as disclosed in the attached proxy statement;
3. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2023; and
4. Other business that may properly come before the Annual Meeting or any adjournment thereof.

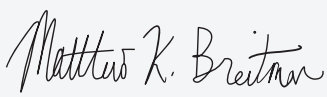
RECORD DATE

Only shareholders of record at the close of business on July 25, 2022 are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

The Board of Directors believes that the election of the nominated directors, the approval on an advisory basis of the compensation of the named executive officers, and the ratification of the appointment of Ernst & Young LLP are in the best interests of the Company and its shareholders and, accordingly, recommends a vote "FOR" for each of these proposals.

To attend and ask questions at our Annual Meeting via the Internet, you must log in to www.virtualshareholdermeeting.com/TTWO2022 and enter the 16-digit control number on the notice of internet availability of proxy materials or proxy card that accompanied the proxy materials.

By Order of the Board of Directors,



Matthew K. Breitman
General Counsel Americas and Corporate Secretary
July 27, 2022

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

INTERNET
Visit the website on your proxy card

BY TELEPHONE
Call the telephone number on your proxy card

BY MAIL
Sign, date and return your proxy card in the enclosed envelope

Your vote is very important, regardless of the number of shares you own.

Please read the attached proxy statement carefully and complete and submit your proxy card via the Internet or telephone (as instructed on your proxy card) or sign and date your paper proxy card as promptly as possible and return it in the enclosed envelope.

PROXY STATEMENT

Annual Meeting of Shareholders to be held on September 16, 2022

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Take-Two Interactive Software, Inc. (the "*Company*" or "*Take-Two*") for use at the Annual Meeting of Shareholders (the "*Annual Meeting*") to be held on September 16, 2022, at 9:00 a.m. local time, including any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

The Company expects to either mail or provide notice and electronic delivery of this Proxy Statement and the enclosed form of proxy to shareholders on or about August 1, 2022.

Proxies in the accompanying form, duly executed and returned to the management of the Company and not revoked, will be voted at the Annual Meeting. A proxy may be revoked by the shareholder of record at any time prior to the voting of the proxy by a subsequently dated proxy, by written notification to the Secretary of the Company, or by personally withdrawing the proxy at the Annual Meeting and voting at the Annual Meeting.

The address of the principal executive offices of the Company is 110 West 44th Street, New York, New York 10036, and our telephone number is (646) 536-2842.

The rules of the Securities and Exchange Commission ("*SEC*") require us to notify all shareholders, including those shareholders to whom we have mailed proxy materials, of the availability of our proxy materials through the Internet.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on September 16, 2022

Our Proxy Statement and 2022 Annual Report to Shareholders are available at http://www.proxyvote.com

TABLE OF CONTENTS

Proxy Summary 5

Proposal 1: Election of Directors 10

Corporate Governance and Board Practices 17

Shareholder Engagement 17
Independent Directors 17
Board Leadership Structure 17
Annual Evaluations 18
Risk Oversight 18
Attendance at Shareholder Meetings 19
Policy on Majority Voting for Directors 19
Code of Business Conduct and Ethics 19
Environmental, Social and Governance Matters 20
Board Committees 22
Other Executive Officers 24

Proposal 2: Non-binding Advisory Vote to Approve the Compensation of the Company's Named Executive Officers 25

Compensation Discussion and Analysis 26

Executive Summary 26
Detailed Discussion and Analysis 36
I. Objectives and Philosophy of Executive Compensation 36
II. Compensation to Executive Chairman and CEO and President 37
III. Other NEO Compensation 40
IV. Competitive Market Positioning 40
V. Principal Elements of Non-ZMC Related Executive Compensation 41
VI. Operation of the Compensation Committee 46
VII. Compensation Governance Practices 47
Report of the Compensation Committee of the Board of Directors 49
Risk Assessment of Overall Compensation Program 50

Executive Compensation 51

Voting Security Ownership of Certain Beneficial Owners and Management 63

Certain Relationships and Related Transactions 65

Section 16(a) Beneficial Ownership Compliance 71

Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm 72

Independent Registered Public Accountants 73

Report of the Audit Committee of the Board of Directors 74

Cautionary Note About Forward-Looking Statements 75

Information about the Annual Meeting and Voting 75

Availability of Certain Documents 79

No Incorporation By Reference 79

Shareholder Proposals for Next Annual Meeting 80

Other Matters 80

Annex A—Reconciliation of GAAP Net Income to Adjusted EBITDA A-1

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement and does not include all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.

2022 Annual Meeting of Shareholders

TIME AND DATE	LOCATION	RECORD DATE
September 16, 2022, at 9:00 a.m.	Virtual, audio-only meeting hosted online at **www.virtualshareholdermeeting.com/TTWO2022**	July 25, 2022

Voting Matters and Board Recommendations

ITEM	PROPOSAL	Board's Recommendation	Page Number
1.	Election of ten director nominees	**FOR** (each nominee)	**10**
2.	Advisory vote to approve executive compensation	**FOR**	**25**
3.	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2023 ("*fiscal 2023*")	**FOR**	**72**

Company Performance Highlights

The Company delivered strong financial results in our fiscal year ended March 31, 2022 ("fiscal 2022") and continued to execute successfully on our strategy to capitalize on the popularity of video games by developing and publishing high-quality interactive entertainment experiences across a range of genres.

Fiscal 2022 Financial and Operating Results

Net Revenue
$3.50 Billion

Net Cash Provided by Operating Activities
$258.0 Million

Digital Revenue
$3.15 Billion | 90% of Net revenue

Net Bookings (operating metric)
$3.41 Billion

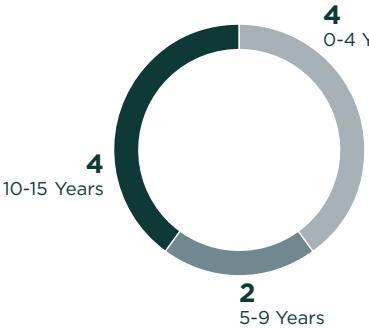
Recurrent Consumer Spending
(virtual currency, add-on content, and in-game purchases)
$2.27 Billion | 65% of Net revenue

Board of Directors Highlights

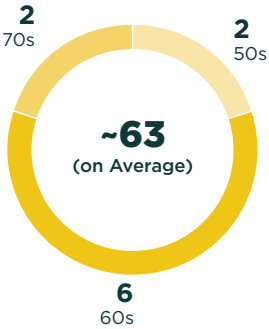
Our ten nominees include eight independent, outside directors who as a group have extensive and diverse management experience, subject matter expertise, and knowledge that is critical to the Company.

- Active and empowered lead independent director role
- Deliberate approach to Board refreshment, including the addition of four new independent directors in the past five years
- Annual election of all directors
- Annual self-evaluations by the Board of Directors and its committees, as well as biennial individual interviews of each director by an outside third party
- Majority vote standard for uncontested director elections
- 8 out of 10 current director nominees are independent
- Board membership marked by diversity, leadership and a variety of perspectives
- Annual performance review of the Chairman and CEO and other members of the executive management team by independent directors

Tenure



Age



Diversity*

5 DIRECTORS ADDED TO THE BOARD OVER LAST 5 YEARS

80% INDEPENDENT DIRECTORS

* Three Female Directors (Ms. Tolson, Ms. Siminoff, & Ms. Srinivasan); One Black or African American Director (Mr. Viera); One Hispanic, Latinx or Spanish Origin Director (Mr. Hernandez); and One Mixed-Race Director (Ms. Srinivasan)

Board Diversity Matrix

The following presents our Board of Directors diversity statistics in accordance with Nasdaq Rule 5606, as self-disclosed by our directors.

Board Diversity Matrix as of July 27, 2022

Total Number of Directors	10			
Part I: Gender Identity	**Female**	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Directors	3	7	0	0
African American or Black	0	1	0	0
Alaskan Native or American Indian	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	1	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	5	0	0
Two or More Races or Ethnicities	1	0	0	0

						Committee Memberships			
Name	**Age**	**Director Since**	**Principal Occupation**	**Independent**	**Other Public Boards**	**Audit**	**Compensation**	**Corporate Governance**	**Executive**
Michael Dornemann Lead Independent Director	76	March 2007	Retired Chairman and CEO, Bertelsmann Entertainment	✔	—	●	●	●	☆
William "Bing" Gordon	72	May 2022	Partner, Kleiner Perkins Caufield & Byers		2				
Roland Hernandez	64	September 2019	Founding Principal and Chief Executive Officer of Hernandez Media Ventures	✔	2		●		
J Moses	63	March 2007	Principal, J Moses Projects	✔	—	●	●	☆	
Michael Sheresky	54	March 2007	Partner, United Talent Agency	✔	—		☆	●	●

● Member ☆ Chair

Name	Age	Director Since	Principal Occupation	Independent	Other Public Boards	Committee Memberships			
						Audit	Compensation	Corporate Governance	Executive
Ellen Siminoff	54	May 2022	Seasoned media and technology executive and board member	✔	1				
LaVerne Srinivasan	60	March 2017	Vice President, Carnegie Corporation of New York	✔	—			●	
Susan Tolson	60	March 2014	Retired Portfolio Manager, Capital Research and Management Company	✔	2	☆			
Paul Viera	63	May 2018	Chief Executive Officer, Earnest Partners LLC	✔	—	●			
Strauss Zelnick	65	March 2007	Chairman and CEO, Take-Two Interactive Software, Inc.		1				●

● Member ☆ Chair

Shareholder Engagement

The Board of Directors places a premium on, oversees and, together with management, regularly participates in an extensive, year-round shareholder engagement program to encourage ongoing, meaningful dialogue about the topics our shareholders find most important. We discuss a diverse range of topics with our shareholders, including board, governance, and executive compensation practices, on which we actively seek shareholder feedback. In the months leading up to the filing of this Proxy Statement, we sought discussions with holders of over approximately 60% of our outstanding shares (percentage based on the Company's investors' most recent filings at the time of outreach) and had discussions with a number of our top holders.

Investor perspectives shared through these discussions help to inform deliberations in the boardroom and are considered by the Board and its committees in decision making. For example, in response to feedback from our shareholders we have: increased the length of the performance measurement periods for all metrics under our long-term incentive plan from two to three years beginning with certain of our grants in fiscal 2023, and on a continuing basis; continued to evaluate, administer and increase disclosure regarding the Company's environmental, social and governance efforts, including issuing our inaugural ESG report; and amended the Company's bylaws in 2019 to change the standard for uncontested director elections from a plurality voting standard to a majority vote standard. See "Election of Directors (Proposal 1)—Corporate Governance and Board Matters—Environmental, Social and Governance Matters" for additional detail.

Environmental, Social and Governance Matters

The Company continued to increase its focus on environmental, social, and governance ("*ESG*") activities this year. We published our inaugural ESG report, aligned with both Sustainable Accounting Standards Board, and the Task Force on Climate-Related Financial Disclosures reporting frameworks. The report includes the disclosure of Scope 1 and 2 emissions and our plans to measure Scope 3 emissions across our value chain. And our Board continues to get more diverse as four of the five most recent additions to the Board are female and/or members of an underrepresented group. As we recently developed our ESG framework and materiality assessment, we are currently developing our ESG strategy and commitments to help drive positive change across our industry and society. See "Election of Directors (Proposal 1)—Corporate Governance and Board Matters—Environmental, Social and Governance Matters" for additional detail.

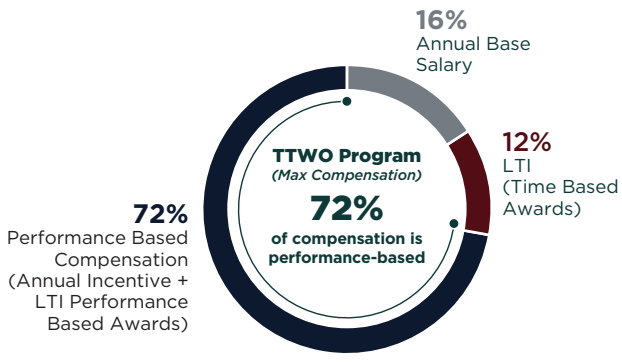
Corporate Governance Highlights

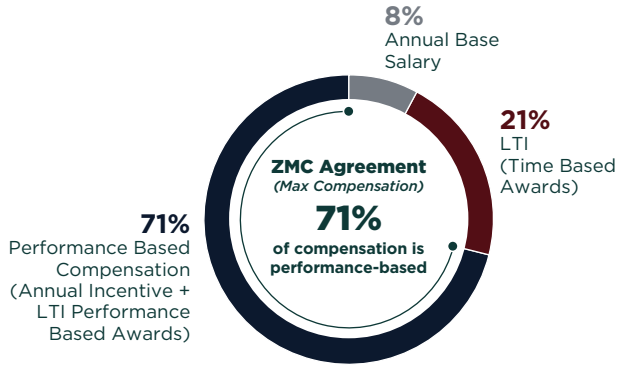
The Company's sound governance practices and policies demonstrate the Board's commitment to strong corporate governance, effective risk management and robust independent oversight of management by the Board. The Company's governance highlights include:

- Extensive, year-round shareholder engagement
- Annual evaluation of the Board and its Committees
- Annual review of Board leadership structure
- Ongoing review and refreshment of Board composition
- Lead Independent Director with clearly defined role and responsibilities
- Board oversight of risk management and environmental, social and governance matters
- Shareholder right to call special meetings
- Shareholder right to act by written consent
- No supermajority voting requirements
- Strong anti-hedging, anti-pledging and insider trading policies
- Independent Audit Committee, Compensation Committee and Corporate Governance Committee

Executive Compensation Highlights

The Company maintains strong compensation governance practices that support our pay-for-performance principles and align management incentives with the interests of our shareholders. A significant portion of our Company's executive compensation in fiscal 2022 was performance-based.





We have also adopted a number of "best practices" with respect to executive compensation, including:

- Clawback policy with respect to incentive compensation
- Caps on annual bonuses to NEOs
- Double-trigger vesting on a change in control
- Meaningful stock ownership requirements (6x per annum management fee for CEO/ Chairman and President; 3x annual base salary for other NEOs; and 5x annual cash retainer for directors)
- No repricing of stock options without shareholder approval
- Limited perquisites
- No tax gross ups for excise taxes on parachute payments
- Annual compensation risk assessment
- Retention of independent compensation consultants
- Balanced compensation approach between short- and long-term incentive opportunities

PROPOSAL 1: ELECTION OF DIRECTORS

All members of the Board of Directors stand for election on an annual basis, and at the Annual Meeting ten director nominees will stand for election to hold office for a term expiring at the 2023 Annual Meeting of Shareholders. The Board of Directors, upon the recommendation of the Corporate Governance Committee, has nominated the individuals named below. Each director who is elected will serve until a successor is elected and qualified or until the director's earlier resignation or removal.

The Corporate Governance Committee is responsible for evaluating the size and composition of the Board of Directors relative to the evolving needs of the Company at any given time, and actively identifying qualified individuals to become new director nominees as needed. The Corporate Governance Committee has developed criteria, including certain personal and professional qualities, it uses to evaluate whether the potential nominee would be a qualified director candidate for service on Take-Two's Board of Directors.

Our ten nominees include eight independent, outside directors who as a group have extensive and diverse management experience, subject matter expertise, and knowledge that is critical to the Company. The average director tenure is approximately 8 years. The average age of the board members is 63. Half of the board members are women and/or minorities.

At the Annual Meeting, the proxies given by shareholders will be voted individually for the election of the persons named herein as director nominees, unless a proxy card specifies that a shareholder is voting against any such nominee. If any of the nominees listed below shall be unable to serve, it is intended that the proxy will be voted for such other nominees as may be designated by the Board of Directors. Each of the persons named herein has indicated to the Board of Directors that he or she will be available to serve as a director of the Company.

In an uncontested election, a director will be elected if the number of votes that are cast "FOR" his or her election by holders of the stock present in person or represented by proxy entitled to vote on the election of directors exceed the number of votes cast "AGAINST" his or her election by such holders. The Company's bylaws provide that any nominee for director who fails to meet this standard shall promptly tender such individual's resignation to the Corporate Governance Committee following certification of the shareholder vote. For more information regarding this policy, see "Policy on Majority Voting for Directors."

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF THE NOMINEES NAMED BELOW:

Age: **76**

Director since: **March 2007**

Beneficial owner of 15,962 shares

LEAD INDEPENDENT DIRECTOR

Chair:

- Executive Committee

Member:

- Audit, Compensation and Corporate Governance Committees

MICHAEL DORNEMANN

Key experience and qualifications:

Mr. Dornemann's highly relevant leadership, management, marketing and consulting experience, including his role as Chief Executive Officer of Bertelsmann Entertainment, strongly qualifies him to provide effective leadership to the independent directors, and to contribute to all aspects of board discussion and operations, including oversight of our management agreement with ZMC Advisors, L.P. ("*ZMC*") as successor by assignment from ZelnickMedia Corporation ("*ZelnickMedia*"). His accomplished history of service with fashion and entertainment companies, including as an outside director, provides a unique level of insight into both our business and our governance.

Additional Public Directorships (current):

- None

Mr. Dornemann is an entertainment and marketing executive with more than 30 years of management consulting, corporate development, strategic advisory and media experience. Prior to 2001, Mr. Dornemann was an executive board member of Bertelsmann AG for 16 years and Chairman and Chief Executive Officer of Bertelsmann Entertainment (music and television division, BMG and RTL Group). Before that, he held positions with IBM and Boston Consulting Group.

Other board experience:

Mr. Dornemann has previously served on several boards, including as Chairman of Jet Set AG, a worldwide fashion company based in Switzerland, until 2009; as a director of Columbia Music Entertainment (CME) of Japan until 2010; and as vice-chairman and as an audit and compensation committee member of Access Worldwide Communications until 2013.

Age: **72**

Director since: **May 2022**

Beneficial owner of 54,433 shares

NON-INDEPENDENT DIRECTOR

Member:

- No Board of Director committee memberships

WILLIAM "BING" GORDON

Key experience and qualifications:

Mr. Gordon was selected to serve on our Board of Directors due to his extensive leadership and entrepreneurial experience as a senior executive of EA, a company he co-founded and through which he gained experience with emerging technologies and consumer-focused product development and marketing issues, as well as his experience as a member of the board of directors and special consultant to Zynga, and as a venture capitalist investing in and guiding technology companies.

Additional Public Directorships (current):

- Duolingo, Inc.
- Truecaller AB

Mr. Gordon has been a partner at Kleiner Perkins Caufield & Byers, a venture capital firm, since June 2008. Mr. Gordon co-founded Electronic Arts Inc. and held various roles, including Vice President, Marketing and later, Executive Vice President and Chief Creative Officer from March 1998 to May 2008.

Other board experience:

Mr. Gordon serves on the boards of directors of Duolingo, a language learning company; Truecaller, a telephony company; and privately held companies including Airtime Media Inc., a messaging company; Dreamscape, a VR and learning systems company; Flipboard, a media sharing company; N3twork, a blockchain games publisher; and Zume Inc., an environmentally-conscious food packaging company. Mr. Gordon served as a member of the board of directors of Zynga Inc. from 2008 to May 2022, when we acquired Zynga. Mr. Gordon is a special advisor to the board of directors of Amazon.com, Inc. and was previously a member of its board of directors from 2003 until January 2018. He was also a founding director at ngmoco, LLC (acquired by DeNA Co. Ltd. in 2010) and Audible, Inc. (acquired by Amazon.com, Inc. in 2008). Mr. Gordon was awarded the Academy of Interactive Arts & Sciences' Lifetime Achievement Award in 2011 and held the game industry's first ever endowed chair in game design, at the University of Southern California School of Cinematic Arts.

Age: **64**

Director since: **September 2019**

Beneficial owner of 4,764 shares

INDEPENDENT DIRECTOR

Member:

- Compensation Committee

ROLAND HERNANDEZ

Key experience and qualifications:

As the former President, Chief Executive Officer and Chairman of a television and entertainment company, and through his experience on the Boards of Fox Corporation, MGM Resorts International, Sony Corporation, Walmart Inc. and Vail Resorts, Inc., Mr. Hernandez has gained significant experience in international business and financial matters and a broad understanding of the retail and media sectors which is particularly relevant to the Company. In addition, with his extensive experience on the boards of large public corporations, Mr. Hernandez brings broad corporate governance expertise, along with significant knowledge of board operations, to our Board of Directors.

Additional Public Directorships (current):

- US Bancorp
- Fox Corporation

Mr. Hernandez is the Founding Principal and Chief Executive Officer of Hernandez Media Ventures, a privately held company engaged in the acquisition and management of media assets. He has served in this capacity since January 2001. Before founding Hernandez Media Ventures, Mr. Hernandez served as Chairman of Telemundo Group, Inc., a Spanish-language television and entertainment company, from 1998 to 2000 and as President and Chief Executive Officer from 1995 to 2000.

Other board experience:

Until April 2019, Mr. Hernandez served as the Chairman of the Board of Belmond, Ltd. Until December 2019, Mr. Hernandez served as a member of the board of directors of Vail Resorts, Inc. Until May 2021, Mr. Hernandez served as a member of the board of directors of MGM Resorts International. Mr. Hernandez serves on the advisory board of Harvard Law School. He previously served on the board of directors of Sony Corporation and Walmart Inc.

Age: **63**

Director since: **March 2007**

Beneficial owner of 21,536 shares

INDEPENDENT DIRECTOR

Chair:

- Corporate Governance Committee

Member:

- Audit and Compensation Committees

J MOSES

Key experience and qualifications:

Mr. Moses provides insight based on vast media experience and leadership history, including his roles as CEO of UGO Networks, President of MTV Russia and President of BMG Interactive, and his deep understanding of the interactive entertainment industry and its global opportunities.

Additional Public Directorships (current):

- None

Mr. Moses has over 40 years of experience in video games, technology, sports, entertainment, esports and sports wagering; as a CEO, founder, investor, advisor, producer and director for public and private businesses around the world. Mr. Moses currently advises several large media businesses as well as venture businesses including: SimulMedia, an advanced TV advertising platform, ReadyUp, an eSports community marketing platform, GameOn Entertainment, providing, social experiences around sports, TV and live events, ESCS, an esports community services platform, GRID, a first party games data provider, EWagers, an esports wagering platform, Atlas Earth, a web-based real-world metaverse real estate game, and Payment Labs, a platform for esports prize payments. Mr Moses is also a principal of Optin Studios, which develops and produces scripted television programs at the intersection of story telling and technology.

Prior executive roles:

Mr. Moses was the founder, and from 1998 to 2007, the Chief Executive Officer, of UGO Networks, Inc., an online publisher and affiliate network delivering information and entertainment to over 20 million gamers around the world. He managed the sale of the company to the Hearst Corporation in 2007. Mr. Moses previously served as the President of MTV Russia where he successfully oversaw the establishment of the Moscow based Network in 1998. Mr. Moses served as the President of BMG Interactive from 1993 to 1996, the former video game and new technology divisions of BMG Entertainment, where he "green-lighted" a portfolio of 11 video games including the original Grand Theft Auto. Mr. Moses has served as the Special Assistant to Roone Arledge, the President of ABC Sports and News; as an Executive Producer on Stolen Babies, a made for TV movie for ABC; and as Creator for New York News, a TV series for CBS.

Age: **54**

Director since: **March 2007**

Beneficial owner of 62,209 shares

INDEPENDENT DIRECTOR

Chair:

- Compensation Committee

Member:

- Corporate Governance and Executive Committees

MICHAEL SHERESKY

Key experience and qualifications:

Mr. Sheresky's entertainment experience as a talent agent is an important asset to the Board of Directors, including his particularly keen insight into negotiations with, and the development and compensation of, creative talent and of management.

Additional Public Directorships (current):

- None

Mr. Sheresky is a partner at United Talent Agency, where he has served as a motion picture talent agent since June 2009. Mr. Sheresky is responsible for structuring projects and deals in the areas of motion picture and television development, production and distribution.

Prior professional roles:

From 1992 through 1995, and then from 1997 through May 2009, Mr. Sheresky held a number of positions at the William Morris Agency, a talent agency, most recently Senior Vice President in its Motion Picture Department. During that time, he represented authors, journalists, screenwriters, directors, producers and actors in the motion picture and television businesses.

Age: **54**

Director since: **May 2022**

Beneficial owner of 9,165 shares

INDEPENDENT DIRECTOR

Member:

- No Board of Director committee memberships

ELLEN SIMINOFF

Key experience and qualifications:

Ms. Siminoff was selected to serve on the Board of Directors due to her breadth of professional experiences in emerging growth and technology companies, her backgrounds in marketing and advertising, her knowledge of consumer trends and expertise in corporate and business development, her governance experience as a director of several public companies, and her success in a variety of industries.

Additional Public Directorships (current):

- BigCommerce

Ms. Siminoff is a long-tenured media and technology executive and board member. From 2007 to 2018, she was President and CEO of Shmoop University, an educational publishing company which has built millions of units of content.

Ms. Siminoff served as President and CEO of Efficient Frontier, a pioneer in the field of dynamic Search Engine Marketing (SEM) management services (sold to Adobe). Prior to Efficient Frontier, Ms. Siminoff spent six years as a founding executive at Yahoo!. During her tenure, she led Business Development (Vice President, Business Development and Planning), Corporate Development (Senior Vice President, Corporate Development) and ran the Small Business and Entertainment Business units.

Other board experience:

Among other boards and advisory relationships, she currently serves on the board of BigCommerce, a leading SAAS ecommerce platform, and the board of Verifone, the pre-eminent global payments platform. Ms. Siminoff previously served as a member of the board of directors of Zynga Inc. from 2012 to May 2022, when we acquired Zynga. Until April 2022, Ms. Siminoff served on the board of Discovery Education, a global leader in standards-aligned digital curriculum resources and professional learning for K-12 classrooms, and she currently serves on the board of Follett, a privately-held leading provider of educational technology, services, and print and digital content. She has served as a member of the Advisory Board of Stanford University's Graduate School of Business and serves on the President's Advisory Council of Princeton University. Ms. Siminoff was recently invited to join the Board of Overseers at the Hoover Institution for a term that begins in September 2022. Other prior board experiences include SolarWinds, Discovery Education, US Auto Parts Network, Journal Communications, and Mozilla Corporation, the developers of Firefox browsers. In 2005 she was one of eight industry professionals named "Masters of Information" by Forbes magazine.

Age: **60**

Director since: **March 2017**

Beneficial owner of 9,100 shares

INDEPENDENT DIRECTOR

Member:

- Corporate Governance Committee

LAVERNE SRINIVASAN

Key experience and qualifications:

Ms. Srinivasan brings to the Board of Directors strong leadership skills, extensive experience leveraging technology in the education and entertainment industries, and deep marketing expertise from her previous positions.

Additional Public Directorships (current):

- None

Ms. Srinivasan is Vice President of the National Program and Program Director for Education at the Carnegie Corporation of New York, employing creative strategies and innovative thinking to strengthen urban education. Since 2014, she has overseen grant making and other activities aimed at engaging parents and communities, improving teaching and leadership for learning, advancing innovative learning environment designs, providing K-12 pathways to college and career success, and fostering integrated approaches to innovation and learning in the field of education.

Prior professional roles:

From 2012 through 2014, Ms. Srinivasan was the Co-Founder of Fiero Now, an education technology company. Prior to Fiero Now, she worked at various educational technology, urban district change, and non-profit education reform companies, including Time to Know, Education Champions for All and New Leaders for New Schools. From 2003 through 2006, Ms. Srinivasan served as Deputy Chancellor for the New York City Department of Education. In addition, from 1993 through 2003, she served in various roles at BMG Entertainment, including as Senior Vice President and General Counsel.

Other board experience:

Ms. Srinivasan serves on the national advisory board of College Promise Campaign, the advisory boards of National Education Equity Lab, EdTech Evidence Exchange, Global Science of Learning for Education Network, Grant Makers for Educations, and Educational Testing Service, and was a founding member of the Consortium for Policy Research in Education's task force on Strategic Management of Human Capital.

Age: **60**

Director since: **March 2014**

Beneficial owner of 26,159 shares

INDEPENDENT DIRECTOR

Chair:

- Audit Committee

Member:

- Audit Committee

SUSAN TOLSON

Key experience and qualifications:

Ms. Tolson brings to the Board of Directors significant experience in entertainment and financial/investment matters from her previous positions, together with her existing current service as a director of both for profit and nonprofit organizations.

Additional Public Directorships (current):

- Worldline E-Payments Services
- OUTFRONT Media Inc.

Ms. Tolson is a financial executive with more than 20 years of experience in the financial services industry. Ms. Tolson worked at Capital Research and Management Company and Capital Research Company, subsidiaries of The Capital Group Companies, Inc., from 1990 to 2010. She served in various capacities, including Senior Vice President and Portfolio Manager. Before joining Capital Research, Ms. Tolson was an Investment Officer at Aetna Investment Management Company, making private investments in media and entertainment companies.

Other board experience:

Ms. Tolson was a member of the board and audit committee of Groupe Lagardère until July 2021; a member of the board and audit committee of the American Cinematheque until May 2018; a trustee and member of the business affairs committee of The American University of Paris until 2014; and a member of the board and audit committee of American Media until 2014.

Age: **63**

Director since: **May 2018**

Beneficial owner of 84,164 shares

INDEPENDENT DIRECTOR

Member:

- Audit Committee

PAUL VIERA

Key experience and qualifications:

Mr. Viera brings to the Board of Directors proven leadership skills, vast business experience and financial acumen.

Additional Public Directorships (current):

- None

Mr. Viera is the Founder and Chief Executive Officer of Earnest Partners, a global investment firm responsible for overseeing over $20 billion for municipalities, states, corporations, endowments, and universities. Prior to founding Earnest Partners in 1998, Mr. Viera was a Vice President at Bankers Trust in both New York and London and later joined Invesco, where he became a global partner and senior member of its investment team.

Other board experience:

Mr. Viera serves as a Trustee of the Woodruff Arts Center in Atlanta, Georgia and as a member of its investment committee. He is also a member of the boards of directors of CBH Electronic Research Ltd., the board of directors of DeepCare, the Board of Dean's Advisors for Harvard Business School, the Council on Foreign Relations, the Carter Center Board of Councilors, the National Center for Human & Civil Rights, and the University of Michigan School of Information External Advisory Board.

Age: **65**

Director since: **March 2007**

Beneficial owner of 1,229,301 shares

CHAIRMAN AND CEO

Member:

- Executive Committee

STRAUSS ZELNICK

Key experience and qualifications:

Mr. Zelnick provides the Company's Board of Directors with valuable insight in organization and management obtained from his experiences, including acting as Executive Chairman and CEO of the Company.

Additional Public Directorships (current):

- Starwood Property Trust, Inc.

Mr. Zelnick has been Chairman of the Company since March 2007, Executive Chairman of the Board of Directors since February 2008 and Chief Executive Officer of the Company since January 2011. Mr. Zelnick also is founder of and a partner in Zelnick Media Capital, a leading media focused private equity firm. Mr. Zelnick serves as Executive Chairman of the Board of Directors and Chief Executive Officer of the Company pursuant to the terms of the Management Agreement between the Company and ZMC. See "Certain Relationships and Related Transactions—Management Agreement."

Prior executive roles:

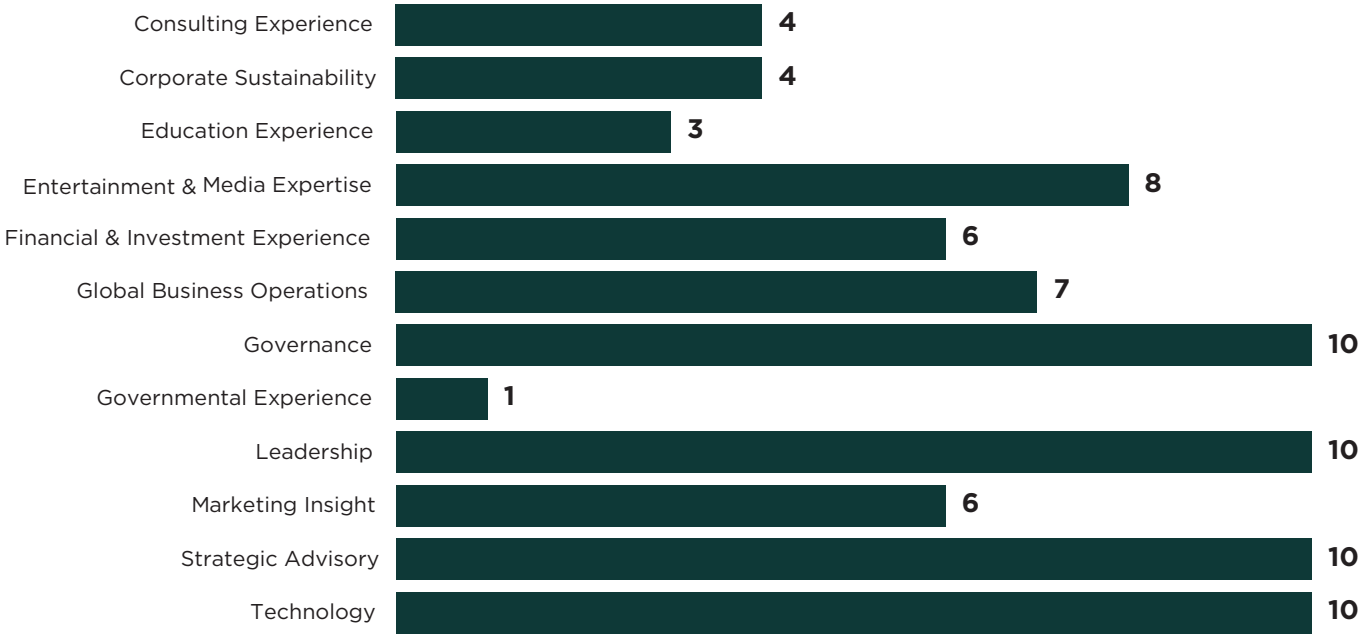
Mr. Zelnick served as Executive Chairman of Direct Holdings Worldwide, Inc., the parent company of Time Life and Lillian Vernon, until the company was sold to Reader's Digest on March 2, 2007. Prior to forming Zelnick Media Capital, Mr. Zelnick was President and Chief Executive Officer of BMG Entertainment, a $4.7 billion music and entertainment company with more than 200 record labels and operations in 54 countries. Mr. Zelnick's appointment as President and Chief Executive Officer of BMG Entertainment followed his tenure as President and Chief Executive Officer of BMG's North American business unit from 1994 through 1998. Before joining BMG Entertainment, Mr. Zelnick was President and Chief Executive Officer of Crystal Dynamics, a leading producer and distributor of interactive game software. Prior to that, he spent four years as President and Chief Operating Officer of 20th Century Fox, where he managed all aspects of its worldwide motion picture and distribution business. Previously, he spent three years at Vestron Inc. as a senior executive, and rose to become President and Chief Operating Officer. Mr. Zelnick also served as Vice President, International Television Sales, for Columbia Pictures.

Other board experience:

Mr. Zelnick serves as a member of the boards of directors of Education Networks of America, a privately-held company; and of the Entertainment Software Association, for which he served as Chairman from July 2014 to July 2017. From September 2018 to December 2019, Mr. Zelnick served on the board of ViacomCBS Inc. (formerly known as CBS Corporation), a public company, and as a member of its compensation committee and nominating and governance committee. He also served as the non-executive interim chairman of the CBS board from October 2018 until December 2019. Mr. Zelnick is also an associate member of the National Academy of Recording Arts and Sciences and served on the board of directors of the Recording Industry Association of America and the Motion Picture Association of America.

Each director nominee for our Board of Directors is highly qualified and brings a diversity of skills and experiences to our boardroom. These skills are relevant to our business and enable the Board of Directors to provide strong oversight and effectively oversee management's execution of strategy.

DIRECTOR BACKGROUNDS & EXPERTISE



Director Representation

CORPORATE GOVERNANCE AND BOARD PRACTICES

Shareholder Engagement

The Board of Directors places a premium on, oversees and, together with management, regularly participates in an extensive, year-round shareholder engagement practice. For more information regarding the Company's shareholder engagement, see "Compensation Discussion and Analysis-Shareholder Outreach."

Independent Directors

The Board of Directors has determined that Messrs. Dornemann, Hernandez, Moses, Sheresky and Viera and Mses. Siminoff, Srinivasan and Tolson are "independent" directors as defined under the rules of The NASDAQ Stock Market. During fiscal 2022, the independent directors met in executive session (outside the presence of management) on twelve (12) occasions.

Board Leadership Structure

The Board of Directors is led by Mr. Zelnick in his role as Executive Chairman. Mr. Zelnick is also the Chief Executive Officer. The Board of Directors also has designated Mr. Dornemann as Lead Independent Director (as described below), a position that complements the Executive Chairman's role, and serves as the principal liaison between the independent directors and the Executive Chairman and Company management. Mr. Dornemann was also designated by the Board of Directors as the Chair of the Executive Committee.

The Board of Directors reviews its leadership structure annually. The Board of Directors has determined that in light of the Company's clear strategy and the strength of its overall governance practices, at this time a combined Chairman/CEO role more effectively unifies the Board of Directors and management around the specific initiatives necessary to support the Company's strategy. The Board of Directors continues to evaluate Mr. Zelnick annually in each of his roles and has retained the discretion to separate the Chairman/CEO roles at any time if the Board of Directors believes it would better serve the interests of the Company and its shareholders. The Board of Directors has also concluded that its Lead Independent Director position effectively balances any potential risk of concentration of authority that may exist with a combined Chairman/CEO position.

Lead Independent Director

As Lead Independent Director, Mr. Dornemann serves as the principal liaison between the independent directors and the Executive Chairman.

The Lead Independent Director is responsible for:

- presiding at all Board of Directors meetings at which the Chairman of the Board is not present;
- convening regular and special meetings of the independent directors;
- developing the agenda for executive sessions of the independent directors and working with the Chairman to develop and approve the agenda for meetings of the full Board of Directors, including scheduling to ensure there is sufficient time for discussion;
- coordinating feedback to the Chairman on behalf of the independent directors;
- coordinating with the Company's Chief Legal Officer to respond to shareholders who have addressed a communication to the independent directors;
- making himself available for shareholder communication, as appropriate (other independent directors may also participate in such communication at times); and
- handling any matters concerning an actual or potential conflict of interest involving any other director.

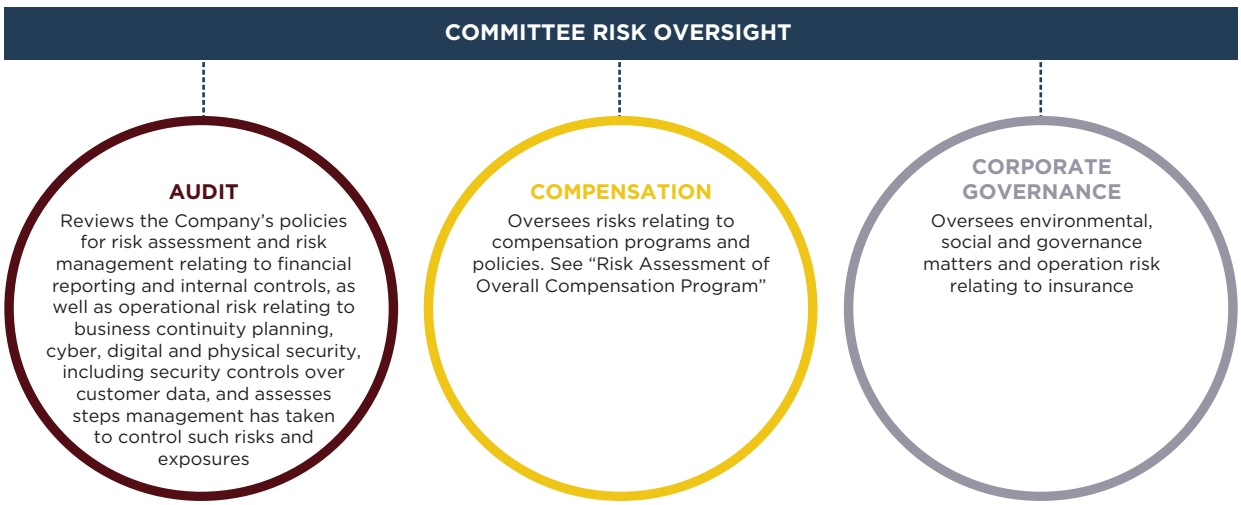
The Lead Independent Director regularly engages separately with one or more of the Chief Executive Officer, the President, the Chief Financial Officer and the Chief Legal Officer to discuss the business strategy of the Company in greater detail and provide additional guidance to such members of management. These meetings enable the Lead Independent Director to gain a deeper understanding of any matters being handled by management which should be brought to the attention of the entire Board of Directors or a committee thereof, as well as an opportunity to obtain additional information on any matters which the Lead Independent Director believes may otherwise be of interest to the other directors and to provide advice to the other directors regarding such matters. The Lead Independent Director is a member of each committee of the Board of Directors.

Annual Evaluations

The Board of Directors and its committees conduct annual self-evaluations that include both the completion of a questionnaire as well as biennial individual interviews of each director by an outside third party. These evaluations are utilized by the Board and each committee to improve communication, strategy and effectiveness, and to identify possible improvements that can be made to the performance and composition of the Board and each of its committees. The Corporate Governance Committee assists the Board of Directors in its review and reports to the full Board regarding its findings and recommendations, which are considered and implemented as appropriate. Furthermore, the Compensation Committee performs an annual performance review of the Chairman, CEO and other named executive officers and reports its findings to the full Board of Directors.

Risk Oversight

The Board of Directors exercises direct oversight of strategic risks to the Company. The Audit Committee reviews the Company's policies for risk assessment and risk management relating to financial reporting and internal controls, as well as operational risk relating to business continuity planning, cyber, digital and physical security, including security controls over customer data, and assesses steps management has taken to control such risks and exposures. The Compensation Committee oversees risks relating to compensation programs and policies. See "Risk Assessment of Overall Compensation Program." The Corporate Governance Committee oversees environmental, social and governance matters and operational risk relating to insurance. In each case, management periodically reports to our Board of Directors or to the relevant committee, which provides guidance on risk appetite, assessment, and mitigation. Each committee charged with risk oversight reports to our Board of Directors on those matters. In addition to its committees addressing COVID-19 risks specific to their delegated duties, the Board of Directors has regularly reviewed, overseen and continues to monitor the identification of COVID-19 risks and mitigation strategies related to the Company's return-to-work procedures, business strategy, business continuity, and the impact on the Company's financial planning.



Meetings of Directors

The Board of Directors held thirteen (13) meetings during fiscal 2022. Each of the incumbent directors attended at least 75% in the aggregate of all meetings of the Board of Directors and committees on which the individual served for the period of his or her service in the fiscal year.

Board Strategic Off-site

Periodically, the Board of Directors convenes at an off-site strategic planning session, which includes presentations and discussions with senior management, to review the Company's strategic, competitive and financial performance goals as well as to discuss the Company's long-term strategic plan. The most recent off-site strategic planning session took place in October 2021.

Attendance at Shareholder Meetings

The Board of Directors has adopted a policy whereby director nominees are encouraged to attend the Company's annual meeting of shareholders. All of our then incumbent director nominees attended the last annual meeting of the Company's shareholders in September 2021.

Policy on Majority Voting for Directors

In response to feedback from our shareholders, on June 20, 2019, based on the Corporate Governance Committee's recommendation, the Board of Directors approved an amendment to the Company's bylaws to change the standard for uncontested director elections from a plurality voting standard to a majority vote standard. In an uncontested election, a director shall be elected if the number of votes that are cast "for" his or her election by holders of the stock present in person or represented by proxy entitled to vote on the election of directors exceeds the number of votes cast "against" his or her election by such holders. If a nominee who currently serves as a director is not re-elected, Delaware law provides that the director will continue to serve on our Board as a "holdover director" (i.e., until his or her successor has been duly elected and qualified, or until the earliest of his or her death, resignation or removal). In an uncontested election, any nominee for director who fails to receive a greater number of votes cast "for" such individual's election than votes cast "against" such election promptly shall tender the individual's resignation to the Corporate Governance Committee following certification of the shareholder vote. The Corporate Governance Committee promptly will consider the resignation offer and recommend to the Board of Directors the action to be taken with respect to such offered resignation. The Board of Directors will act on the Corporate Governance Committee's recommendation within 90 days following the date of the Annual Meeting. Thereafter, the Board of Directors will disclose promptly its decision whether to accept the director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K filed with the SEC. Any director tendering a resignation pursuant to this provision shall not participate in the Corporate Governance Committee recommendation or action of the Board of Directors regarding whether to accept the resignation offer.

Code of Business Conduct and Ethics

The Company has adopted a written Code of Business Conduct and Ethics that applies to directors, officers and employees of the Company, including the Company's principal executive officer, principal financial officer, principal accounting officer and controller and any person performing similar functions. A copy of the Code of Business Conduct and Ethics is posted on the Company's website at "*www.take2games.com*" and can be accessed by clicking on "Policies & Conduct," "Conduct and Social Responsibility", then "Global Code of Business Conduct and Ethics."

Supplier Code of Conduct

The Company has also adopted a Supplier Code of Conduct that applies to vendors, suppliers, consultants and other third parties we engage, which makes clear that we expect all of our business partners to operate fairly and ethically, comply with domestic and international laws, and promote a work environment that values honesty, openness, integrity, and respect for fundamental human rights, wherever in the world we do business. A copy of the Supplier Code of Conduct is posted on the Company's website at "*www.take2games.com*" and can be accessed by clicking on "Polices & Conduct," then "Supplier Code of Conduct."

Conflict of Interest Guidelines for Directors/Directors' Code of Conduct

The Company has adopted a written Conflict of Interest Guidelines for Directors/Directors' Code of Conduct that applies to directors of the Company. A copy of the Conflict of Interest Guidelines for Directors/Directors' Code of Conduct is posted on the Company's website at "*www.take2games.com*" and can be accessed by clicking on "Policies & Conduct," then "Conflict of Interest Guidelines for Directors" or "Guidelines for Directors and Board Governance," as applicable.

Environmental, Social and Governance Matters

The Company believes that focusing on corporate governance and corporate responsibility creates value for the Company, our employees, our shareholders, our consumers and other stakeholders while also helping mitigate risks, reduce costs, protect brand value, and identify market opportunities. The Company oversees environmental, social and governance ("*ESG*") matters using the following structure:

The Company seeks to ensure that corporate responsibility and sustainability considerations are incorporated into our corporate strategy, disclosure, and long-term goals to maintain and advance sustainable shareholder value. We recently published our first ESG Report incorporating the Sustainability Accounting Standards Board standards and the Task Force on Climate-Related Financial Disclosures recommendations. The report highlights the Company's efforts across key environmental, social, and governance topics and can be found on our Investor Relations webpage. The information on our website is not incorporated by reference in this Proxy Statement. Areas on which this committee continues to focus include board diversity and refreshment, human capital management, cybersecurity, sustainability and community.

Board Diversity and Refreshment

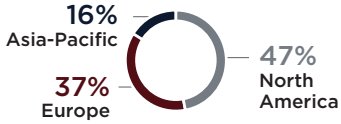
The Board of Directors routinely reviews the composition of the Board and believes that it benefits from having a diverse group of directors, including based on experience, gender, ethnicity and other factors. The Board has taken a deliberate approach to refreshment, with a new director joining in three of the prior four years and five of our ten director nominees having served for seven years or less. Four of the five most recent additions to the Board are female and/or members of an underrepresented group.

Human Capital Management

One of Take-Two's most important assets is our people. We are constantly focused on our teams – their success, their structure and how best to support them given their particular needs and projects.

Employee Statistics*

7,799
full-time employees



77%
of employees are focused on product development

* As of March 31, 2022

Due to COVID-19, this past year was a challenging one for our employees. Based on our concern for the health and safety of our teams, we have developed and continue to develop plans to help mitigate the negative impact of the pandemic on our business, including transitioning the vast majority of our teams to working from home. The majority of our offices either have reopened or are scheduled to reopen in the coming months. Given the evolving dynamics of the COVID-19 pandemic, we continue to adhere to safety standards in the planning and implementation of our return to office.

Diversity, Equity, and Inclusion

We firmly believe that diverse teams are more valuable and effective, and that diversity is key to our success. We are committed to enhancing workforce diversity at Take-Two, and we strive to provide an inclusive workplace in which everyone feels respected, heard, and safe. We believe our culture of compassion and respect fosters a warm, welcoming environment for all qualified candidates and colleagues. Specific efforts we take include company-sponsored service projects in the communities in which we operate; providing financial and other support to organizations working to eradicate social injustice as well as providing educational, athletic, and other opportunities to underserved communities; working with organizations to support the rights of the LGBTIQ community; endeavoring to expand the diversity of our industry's candidate pool through scholarships to minority game design students and contributions to organizations providing STEM opportunities to children in underserved communities; delivering interview training and career counseling to young adults in those same communities; and celebrating cultural differences through various employee affinity groups and company events and offerings.

Talent Assessment & Development and Employee Experience

We strongly believe in internal growth opportunities and career development tracks. We also recognize the importance of our employees staying current in an ever-changing industry. To that end, our global Learning & Development team curates a wide variety of training materials and programs targeting both hard skills development and career progression as well as programs in leadership development and employee round tables. Further, our compliance training program seeks to ensure that our employees recognize and report any signs of harassment, discrimination, retaliation, or other inappropriate behaviors in the workplace and that they understand and abide by our Code of Business Conduct and other internal policies. Our learning and development programs are designed to be closely aligned with our performance management process and succession planning. Our formalized performance management process provides the platform for evaluating each individual employee's contributions to the team and our success, with a focus on regular communication and transparency. We work hard to ensure that development opportunities are individually tailored and that all decisions regarding hiring, career progression, and compensation are based on qualifications, work ethic, and job performance. Beyond formal performance management, we check in with our teams throughout the year with global town hall meetings, "pulse" surveys, culture assessments and team qualities and values workshops.

The feedback generated through these tools helps to ensure we are providing a supportive, dynamic, and stimulating work environment for all of our employees. These efforts and more contributed to Take-Two being included in ***Forbes*'s "Best Mid-Size Employers"** list **four years in a row**, beginning in 2018. In addition, we were included on ***Fortune*'s "Great Places to Work"** list for the **past three years** and were recently honored by Gay Gaming Professionals in 2021 as a DEI&B leader in the interactive entertainment industry.

Compensation and Benefits

The main objectives of our compensation and benefit programs are to attract, retain, motivate, and reward our employees, who operate in a highly competitive and technologically challenging environment. We offer competitive compensation packages designed to incentivize high individual and Company performance. We regularly review our compensation and benefits packages from both an internal and external standpoint to ensure competitiveness, including through industry benchmarking analysis. We seek to link compensation (including annual changes in compensation) to our overall and business unit performance, as well as each individual's contribution to the results achieved. The emphasis on our overall performance is intended to align our employees' financial interests with the interests of our shareholders. In addition to awarding restricted stock units to employees at certain levels, we also offer an Employee Stock Purchase Plan to further align the interests of our employees with our shareholders. We also provide a comprehensive benefits package that includes traditional offerings, such as medical, dental, vision, retirement, disability, accident and life insurance, prescription drugs, and leaves, and also includes programs such as well-being, fitness reimbursement, mental health benefits, mental health awareness training for Human Resources personnel and managers throughout the Company, and charitable giving with a Company match.

100+ hours of Company-wide bootcamps
to promote physical fitness and employee comradery

Cybersecurity

We continue to invest financial and operational resources to implement certain systems, processes and technologies to guard against cyber risks and to help protect our data and systems. Our Audit Committee receives regular reports regarding key cybersecurity, cyber risks and related matters, including secure processing, storage, and transmission of personal and confidential information, such as the personally identifiable information of our users.

Sustainability

We aim to integrate environmental responsibility into our operational and product strategies. We will seek to reduce our carbon footprint by seeking to make environmentally-conscious choices in our offices worldwide. We have started with measuring and disclosing our Scope 1 and 2 emissions, and we will be seeking opportunities both to reduce our carbon footprint and find opportunities for cost savings. We also engaged a consultant to begin to evaluate our Scope 3 emissions.

Community

We believe it is important to be part of and to support the communities in which we operate. We have established an employee charitable giving platform, Next Level, through which we match certain employee contributions and otherwise support charitable organizations of our employees' choosing. In addition to our other volunteerism and giving initiatives, we continue to endow numerous industry-related organizations to deliver essential STEM education and game design programs for students from underserved and underrepresented communities. We also continue to support organizations that are working to eradicate social injustice as well as provide educational, athletic, and other opportunities to underserved communities. Furthermore, we work with organizations to support the rights of the LGBTIQ community, and to increase that community's representation in our industry.

Board Committees

The Board of Directors has three standing committees entirely comprised of independent directors: a Compensation Committee, a Corporate Governance Committee and an Audit Committee. The Board of Directors also has a standing Executive Committee, currently comprised of Messrs. Dornemann (Chair), Sheresky and Zelnick. These four committees are governed by written charters which are posted in the Corporate Governance tab on the Company's website at *www.take2games.com*. The Company's Code of Business Conduct and Ethics is also posted on the Company's website at www.take2games.com under the "Conduct" tab.

Name	Compensation Committee	Corporate Governance Committee	Audit Committee	Executive Committee
Michael Dornemann	●	●	●	☆
William "Bing" Gordon				
Roland Hernandez	●			
J Moses	●	☆	●	
Michael Sheresky	☆	●		●
Ellen Siminoff				
LaVerne Srinivasan		●		
Susan Tolson			☆	
Paul Viera			●	
Strauss Zelnick				●
Meetings in Fiscal 2022	**7**	**5**	**4**	**4**

● Member ☆ Chair

Compensation Committee members are Messrs. Sheresky (Chair), Dornemann, Hernandez and Moses, each of whom is an independent director under NASDAQ's Rule 5605, and a "non-employee director" as defined under the SEC rules. The Compensation Committee, among other roles, reviews the compensation policies and procedures of the Company, evaluates and approves executive officer compensation, and makes recommendations to the Board of Directors regarding executive compensation.

Corporate Governance Committee members are Messrs. Moses (Chair), Dornemann and Sheresky and Ms. Srinivasan. This committee is responsible, among other things, for creating and maintaining overall corporate governance policies for the Company, identifying, screening and recruiting director candidates for the Board of Directors and overseeing our environmental, social and governance initiatives.

The Corporate Governance Committee will consider nominees recommended by shareholders, provided that the recommendation contains sufficient information for the committee to assess the suitability of the candidate and such nomination complies with the Company's bylaws. Candidates recommended by shareholders that comply with these procedures will receive the same consideration that candidates recommended by the committee receive.

When selecting directors, the Board of Directors reviews and considers many factors, including experience, business understanding, achievement, available time, diversity, skills and independence. It also will consider ethical standards, integrity and any conflict of interest. It considers recommendations primarily from shareholders of the Company and from members of the Board of Directors and management. The Corporate Governance Committee conducts interviews with candidates who meet the criteria of the Board of Directors and has full discretion in considering its nominations to the Board of Directors. The Board of Directors adopted Corporate Governance Guidelines, which include criteria to assess the suitability of candidates for the Board of Directors. These Corporate Governance Guidelines are posted under the "Conduct" tab on the Company's website at "*www.take2games.com*".

Audit Committee members are Ms. Tolson (Chair) and Messrs. Dornemann, Moses and Viera. The Audit Committee oversees the accounting and financial reporting processes of the Company and audits of the financial statements of the Company. In addition, the Audit Committee assists the Board of Directors in its review and oversight of the Company's key investment objectives, strategies and policies, as well as the Company's operational risk relating to business continuity planning, cyber, digital and physical security, including security controls over customer data. The Board of Directors has determined that Ms. Tolson and Mr. Viera each qualify as an "audit committee financial expert" under federal securities laws.

Other Executive Officers

Each of the following executive officers, who are not also directors, will serve in such capacity until the next Annual Meeting of Shareholders or until earlier termination or removal from office.

President

Age: **52**

KARL SLATOFF

Key experience and qualifications:

Mr. Slatoff became President of the Company in May 2013 and served as Chief Operating Officer of the Company from October 2010 through April 2013. Mr. Slatoff serves as President of the Company pursuant to the terms of the 2022 Management Agreement between the Company and ZMC. See "Certain Relationships and Related Transactions—Management Agreement." From February 2008 to October 2010, Mr. Slatoff served as an Executive Vice President of the Company. Mr. Slatoff also is a partner in ZMC. He previously served as a director of Cannella Response Television, LLC and CommentSold, Inc.

Prior to joining ZMC in 2001, Mr. Slatoff served as Vice President, New Media for BMG Entertainment, where he was responsible for guiding BMG's online digital strategies, including the development of commercial digital distribution initiatives and new business models for the sale and syndication of online content. From 1994 to 1996, he worked in strategic planning at the Walt Disney Company, where he focused on the consumer products, studio and broadcast divisions, as well as several initiatives in the educational, publishing and new media sectors. From 1992 to 1994, Mr. Slatoff worked in the corporate finance and mergers and acquisitions units at Lehman Brothers where he focused on the consumer products and retail/merchandising industries.

Chief Financial Officer

Age: **54**

LAINIE GOLDSTEIN

Key experience and qualifications:

Ms. Goldstein was appointed Chief Financial Officer of the Company in June 2007, and is responsible for overseeing Finance, Investor Relations and Corporate Communications. Ms. Goldstein previously served as the Company's Senior Vice President of Finance from November 2003. Ms. Goldstein also serves as a director and member of the audit committee of Phreesia, Inc.

Ms. Goldstein is a CPA with financial and business experience in the software, entertainment, retail and apparel industries, with proven success in managing the finance function of publicly traded companies. Prior to joining the Company, she held a number of positions of increasing responsibility with Nautica Enterprises, Inc., most recently serving as Vice President, Finance and Business Development. Earlier in her career, she held positions in the audit and reorganization departments at Grant Thornton LLP.

Executive Vice President and Chief Legal Officer

Age: **50**

DANIEL EMERSON

Key experience and qualifications:

Mr. Emerson became Executive Vice President and General Counsel of the Company in October 2014 and, effective May 2019, Mr. Emerson was made Chief Legal Officer. Mr. Emerson joined the Company as a Vice President in June 2005 and served in various capacities of increasing responsibility within the legal department, including Senior Vice President, Corporate Secretary, Deputy General Counsel and General Counsel. In addition to serving as the Chief Legal Officer of the Company, Mr. Emerson oversees administrative management of Internal Audit on behalf of the Audit Committee.

Prior to joining the Company, Mr. Emerson was a partner in the New York office of the law firm Blank Rome LLP, where he represented public and private companies in mergers & acquisitions, securities law, financings and general corporate matters.

PROPOSAL 2: NON-BINDING ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

In accordance with the SEC's proxy rules, we are seeking approval, on a non-binding advisory basis, of the compensation of the Company's "named executive officers" listed in the Summary Compensation Table (the "*NEOs*") for fiscal 2022, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and the related narrative disclosures. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. This vote is commonly known as a "say on pay" advisory vote. Consistent with the approval by our shareholders, on an advisory basis, of an annual advisory vote on the compensation of the named executive officers, the Board of Directors has adopted a policy providing for annual "say on pay" advisory votes.

The compensation of our NEOs is described in detail in the "Compensation Discussion and Analysis" section of this Proxy Statement beginning on page 26, which we encourage you to read for additional details on our executive compensation programs and compensation of our NEOs for fiscal 2022.

Our executive compensation programs are based on three core principles that are designed to motivate our NEOs to achieve annual financial and strategic objectives to enhance the profitability of the Company and create long-term shareholder value. The fiscal 2022 compensation of our NEOs reflected these core principles:

- A significant portion of our NEOs' compensation was based on the financial performance of the Company and therefore "at risk";
- The majority of each NEO's total compensation was provided in the form of long-term equity, a significant portion of which was subject to total shareholder return ("*TSR*") and certain other performance metrics, to further align the interests of our NEOs and shareholders; and
- The target total direct compensation package for each NEO was consistent with market practices for executive talent and each NEO's individual experience, responsibilities and performance.

We believe that our compensation programs and policies for fiscal 2022 were consistent with our core compensation principles, provided an effective incentive for the achievement of positive results, aligned with shareholders' interests, are supported by strong compensation governance practices and worthy of continued shareholder support. Accordingly, we ask for our shareholders to indicate their support for the compensation paid to our NEOs by voting "FOR" the following non-binding resolution at the Annual Meeting:

"RESOLVED, that the Company's shareholders approve the compensation of the named executive officers for the fiscal year ended March 31, 2022, including the Compensation Discussion and Analysis, the compensation tables, and the related narrative disclosures as included in this Proxy Statement."

Because your vote is advisory, the result will not be binding upon the Company. Although not binding, the Board of Directors values the opinions of our shareholders and will carefully review and consider the outcome of the vote, along with other relevant factors, in evaluating its compensation program for our NEOs.

THE BOARD OF DIRECTORS BELIEVES THAT APPROVAL OF THE FOREGOING RESOLUTION ON THE COMPENSATION OF THE NEOS IS IN THE BEST INTERESTS OF THE COMPANY AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF THE COMPANY'S NEOS, AS STATED IN THE ABOVE NON-BINDING RESOLUTION.

COMPENSATION DISCUSSION AND ANALYSIS

TABLE OF CONTENTS

Compensation Discussion and Analysis	**26**
Executive Summary	26
Detailed Discussion and Analysis	36
Report of the Compensation Committee of the Board of Directors	49
Risk Assessment of Overall Compensation Program	50

The Compensation Discussion and Analysis section describes the material elements of our executive compensation program for fiscal 2022, including the named executive officers ("*NEOs*") as identified in the Summary Compensation Table and listed below:

Strauss Zelnick
Executive Chairman
and Chief Executive Officer

Karl Slatoff
President

Lainie Goldstein
Chief Financial Officer

Daniel Emerson
Executive Vice President and
Chief Legal Officer

Messrs. Zelnick and Slatoff serve in their executive positions pursuant to a management agreement with ZMC, discussed below.

Executive Summary

Take-Two is a leading developer, publisher and marketer of interactive entertainment for consumers around the globe. We develop and publish products principally through Rockstar Games, 2K, Private Division, and Zynga.

Top Titles Include:

- Grand Theft Auto
- Red Dead
- L.A. Noire
- Max Payne
- Midnight Club

Top Titles Include:

- NBA 2K
- Borderlands
- PGA TOUR 2K
- BioShock
- Mafia
- Sid Meier's Civilization
- WWE 2K

Top Titles Include:

- The Outer Worlds
- Kerbal Space Program
- OlliOlli World

Top Titles Include:

- CSR Racing
- Dragon City
- Empires & Puzzles
- Farmville
- Golf Rival
- Hair Challenge
- Harry Potter: Puzzles & Spells
- High Heels!
- Merge Dragons!
- Merge Magic!
- Monsters Legends
- Toon Blast
- Top Eleven
- Toy Blast
- Two Dots
- Words With Friends
- Zynga Poker

We generate financial returns for our shareholders by pursuing a strategy of capitalizing on the widespread popularity of interactive entertainment and by focusing on publishing a select number of high-quality titles for which we can create sequels and build successful franchises. We also seek to complement our core release schedule with digitally delivered offerings designed to drive recurrent consumer spending, which is generated from ongoing consumer engagement and includes revenue from virtual currency, add-on content, and in-game purchases.

Our management team and creative talent at Rockstar Games, 2K, Private Division, and Zynga are essential to building and maintaining the strongest portfolio of intellectual property in the industry. Our compensation program is designed to reflect the importance of our creative talent, including through the use of equity awards to establish strong links between our creative teams and long-term value creation for shareholders.

Select Fiscal 2022 Performance Highlights

The Company delivered strong financial results in fiscal 2022 and continued to execute successfully on our strategy to capitalize on the popularity of video games by developing and publishing high-quality interactive entertainment experiences across a range of genres.

Fiscal 2022 Financial and Operating Results

Net Revenue
$3.50 Billion

Net Cash Provided by Operating Activities
$258.0 Million

Digital Revenue
$3.15 Billion | 90% of Net revenue

Net Bookings (operating metric)
$3.41 Billion

Recurrent Consumer Spending
(virtual currency, add-on content, and in-game purchases)
$2.27 Billion | 65% of Net revenue

Business Highlights

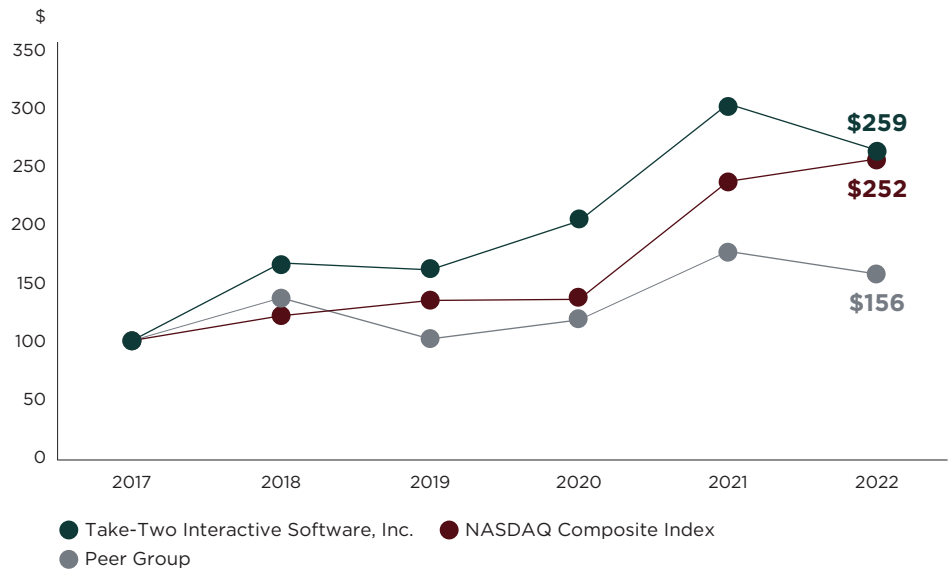
- **We delivered net revenue of $3.5 billion and Net Bookings of $3.4 billion.** At the same time, **recurrent consumer spending (“*RCS*”) continued to be a meaningful component of our business,** representing 65% of total net revenue and 64% of total Net Bookings.
- ***NBA 2K22* sold over 10 million units to date and consumer engagement remained strong.** In addition, ***NBA 2K22 Arcade Edition* continued to hold the #1 position on Apple Arcade’s Top Game chart,** and for the full year, **downloads of *NBA 2K Mobile* increased nearly 24% as compared to Fiscal 2021.**
- ***Grand Theft Auto* continued to expand its audience and set new benchmarks. To date, the title has sold-in more than 165 million units.** At the same time, ***Grand Theft Auto Online’s* participation levels remained strong.** During the period, Rockstar Games launched *Grand Theft Auto V* for PlayStation 5 and Xbox Series X|S, bringing the blockbuster entertainment experience to a third console generation, while also launching *Grand Theft Auto Online* as a standalone title for the first time latest generation consoles.
- ***Red Dead Redemption 2* continued to expand its audience and, to date, has sold-in more than 44 million units worldwide**, which further demonstrates the ongoing popularity of Rockstar’s blockbuster entertainment experiences.
- ***WWE 2K22* marked the triumphant return to the squared circle for our popular wrestling series, with the title achieving the highest Metacritic scores on both Xbox and PlayStation platforms in franchise history.** Setting new benchmarks for quality, ***WWE 2K22’s* sell-in for its first four weeks exceeded the levels achieved for both *WWE 2K19* and *WWE 2K20,*** even with a revised release window that was outside of the holiday season. We look forward to continuing and building upon our successful partnership with *WWE* in the years to come.
- **2K and Gearbox Software launched *Tiny Tina’s Wonderlands,* an all-new, fantasy-fueled offering that has taken our partnership to new creative heights and is viewed as the best new franchise launch from 2K in several years.** The title has resonated with core fans and new audiences alike. *Tiny Tina’s Wonderlands* is being supported with cross-play functionality, an array of post-launch content, and a Season Pass.

- Private Division continued to contribute to our results and the label's acquired studio, Roll7, successfully launched ***OlliOlli World***, **which received significant critical praise for its unique art style and impressive gameplay mechanics.** As part of Private Division's mission to champion the best independent talent in our industry, they **signed four new publishing agreements with leading independent developers Die Gute Fabrik, Evening Star, Piccolo Studio, and Yellow Brick Games.**
- **Our mobile games portfolio, including *Top Eleven, Two Dots, Dragon City, Monster Legends,* and *WWE SuperCard,*** performed well, driven by strong seasonal content and features, in-game events, and increased marketing activations.
- **We leveraged our balance sheet to unlock shareholder value through several strategic acquisitions, including:**
  - **Nordeus (June 2021) – mobile game developer** best known for ***Top Eleven,*** **the world's most successful mobile soccer management game with over 250 million registered users.**
  - **Dynamixyz (July 2021) – France-based world-class leader in video-based facial animation services** that will be providing its **cutting-edge proprietary technology** exclusively for our publishing labels and development studios.
  - **Roll7 (November 2021) – London-based, BAFTA award-winning studio that is best known for the *OlliOlli* series,** which is renowned for its signature take on action sports and "flow-state" gaming experiences.
  - **elite3D (November 2021) – one of the world's leading creative studios dedicated to innovative 2D and 3D artwork** for the video game industry.
  - **Zynga (announced in January 2022 and closed in May 2022) – a transformative transaction through which we acquired a global leader in mobile games, with a highly diversified portfolio and a leading mobile platform.**

Our strong financial performance in fiscal 2022 also reflects the strategic steps management has taken the past several years to fortify our balance sheet, grow and diversify the Company's franchise portfolio, and reduce costs.

The table below illustrates the Company's cumulative total shareholder return (*"TSR"*) over the last five years as compared to the NASDAQ composite index and other industry peers.

Comparison of 5 Year Cumulative TSR* Among Take-Two Interactive Software, Inc., the NASDAQ Composite Index and a Peer Group Through March 31, 2022



* The graph and chart assume $100 was invested on March 31, 2017 in the applicable stock or index and that all dividends were reinvested. Peer Group consists of Activision Blizzard, Inc. and Electronic Arts Inc.

Fiscal 2022 Variable Compensation Targets and Performance Achievement

Annual and long-term incentives for ZMC and our other NEOs are based on measurable financial and share price performance metrics that reflect key measures of our success. The following table summarizes the Company-wide targets and actual results for both ZMC and NEO performance-based cash compensation paid and equity compensation linked to TSR performance granted in fiscal 2022.

Incentive Component	Financial Performance Metrics	2022 Performance Threshold	2022 Performance Target	2022 Performance Maximum	2022 Actual Performance
Annual Incentive	Adjusted EBITDA	$473.3 million	$591.6 million	$887.4 million	$827.2 million
Performance-Based RSUs (Fiscal 2022 Grant)	Relative TSR	40th Percentile	50th Percentile	75th Percentile	N/A: Relative TSR is measured over the approximate two-year period ending March 31, 2023

For a full description of the results and payout levels for performance-based RSUs previously granted to ZMC and the other NEOs that vested, or failed to vest, in fiscal 2022, see "Detailed Discussion and Analysis—Principal Elements of Executive Compensation—Long Term Equity Incentives—NEO Long-Term Incentive Awards Vested in Fiscal 2022" and "Certain Relationships and Related Transactions—Management Agreement."

In setting what it believes is the appropriate Adjusted EBITDA target at the beginning of each fiscal year, the Board of Directors works closely with management as part of an iterative process to set the budget and determine an appropriate target based on the Company's goals and objectives for the upcoming fiscal year. The factors considered in determining the appropriate annual Adjusted EBITDA target include the Company's projected annual release schedule, its expected investment in future research and development, and an analysis of the risks and opportunities for the upcoming fiscal year. Because release schedules, investment amounts, and expected risks and opportunities differ year over year, a rigorous target that provides an appropriate incentive for the Company's executives will vary and may be higher or lower than the prior year's actual adjusted EBITDA.

In setting fiscal 2022 Adjusted EBITDA targets, the Board of Directors specifically considered:

- Expected increased development and marketing costs associated with our titles scheduled to be released in fiscal 2022 as compared to fiscal 2021;
- that the Company planned to invest significantly more in fiscal 2022 than in prior years in key areas such as personnel, marketing, research and development, and IT to support the Company's growing pipeline of future releases; and
- the risk of an expected moderation in the engagement with our titles from the all-time highs achieved in fiscal 2021, as the pandemic-related factors that made consumers inclined to spend more time at home in fiscal 2021 were anticipated to lessen in fiscal 2022, as well as an anticipated increase in spending associated with our employees returning to the office.

As a result, the fiscal 2022 Adjusted EBITDA target was set at a level below the record actual Adjusted EBITDA achieved in fiscal 2021, but above the maximum payout threshold for fiscal 2021. As expected, our actual Adjusted EBITDA in fiscal 2022 was less than our record actual Adjusted EBITDA achieved in fiscal 2021. Target Adjusted EBITDA for fiscal 2022 was $591.6 million and the Company achieved actual Adjusted EBITDA of $827.2 million. This Adjusted EBITDA achievement level reflects strong execution throughout the year, including outperformance by some of our older titles, as well as less moderation in engagement than we had anticipated when pandemic-related restrictions lessened. Our fiscal 2022 Adjusted EBITDA achievement was approximately 140% of the budgeted Adjusted EBITDA, which yielded a payout above target but less than the maximum payout that would have been achieved at 150% of the target Adjusted EBITDA. For further discussion of our results for fiscal 2022, see the immediately preceding section titled "Select Fiscal 2022 Performance Highlights.

Shareholder Outreach

As part of our regular governance practices, the Compensation Committee evaluates our compensation programs in light of market conditions, shareholder views, and governance considerations, and makes changes as appropriate for our business. We value the feedback of our shareholders, as expressed through votes and direct communications, and annually submit our executive compensation programs to a non-binding shareholder advisory "say-on-pay" vote. At our Annual Meeting held in September 2021, our executive compensation program was approved by shareholders representing 88.4% of the votes cast on the proposal.

To enhance our understanding of our shareholders' perspectives, we maintain a regular shareholder outreach program, including making Take-Two's management and Board of Directors available for discussions. In the months leading up to the filing of this Proxy Statement, we sought discussions with holders of approximately 60% of our outstanding shares (percentage based on the Company's investors' most recent filings at the time of outreach) and had discussions with a number of our top holders. Throughout these discussions, we sought shareholder feedback on a wide range of topics, including executive compensation, environmental, social and corporate governance ("*ESG*") matters, diversity initiatives within our Company and across our industry, and Board composition matters. Feedback from shareholders was generally positive on our compensation policies, with some of our shareholders suggesting increasing the length of performance measurement periods under our long-term incentive plan, some inquiring about how we plan to enhance our reporting relating to our ESG initiatives, and some inquiring about Board Composition Matters.

The Company has shown responsiveness to investor concerns and evolving market practices, including increasing the length of the performance measurement periods for all metrics under our long-term incentive plan from two to three years beginning with certain of our grants in fiscal 2023, and on a continuing basis; publishing our first dedicated ESG report in May 2022; and amending the Company's bylaws to change the standard for uncontested director elections from a plurality voting standard to a majority vote standard in 2019. See "Election of Directors (Proposal 1)—Corporate Governance and Board Matters—Environmental, Social and Governance Matters" for additional detail.

As a result of shareholder feedback over the years, the Committee also negotiated a number of changes to our management agreement with ZMC, which, based on the positive response from shareholders to these changes, we enhanced and maintained when we negotiated a new management agreement with ZMC in fiscal 2022, as detailed under "ZMC Management Agreement" below.

ZMC Management Agreement

Executive Chairman and CEO Strauss Zelnick and President Karl Slatoff serve as executives of the Company under a management services agreement with ZMC, a partnership of private equity investors that focuses on the media and communications industry, of which they are partners.

On May 3, 2022, the Company and ZelnickMedia Corporation ("*ZelnickMedia*") entered into a management agreement (the "*2022 Management Agreement*") that became effective as of the close of the Zynga acquisition on May 23, 2022 (the "*Effective Date*") and superseded the prior management agreement with ZelnickMedia dated as of November 17, 2017 (the "*2017 Management Agreement*"). On May 21, 2022, ZelnickMedia assigned substantially all of its rights and obligations and other liabilities under the 2022 Management Agreement to ZMC Advisors, L.P. ("*ZMC*"). References to "Management Agreement" in this proxy statement refer to both the 2017 Management Agreement and the 2022 Management Agreement interchangeably. Fees and incentives paid to ZMC during fiscal 2022 were paid entirely under the 2017 Management Agreement and are detailed below under "Fiscal 2022 Fees and Incentives to ZMC."

Under the 2022 Management Agreement, ZMC will continue to provide management, consulting and executive level services to the Company through March 31, 2029. In response to feedback that the Board of Directors received from our shareholders and the increasing importance of revenue from recurrent consumer spending on the Company's business, the 2022 Management Agreement continues to include an operational metric based on growth in recurrent consumer spending as one of the performance criteria for performance-based equity, and increases the percentage of such performance-based equity that has recurrent consumer spending as the performance criteria. The 2022 Management Agreement includes the following features that were implemented to address feedback from shareholders:

- **Lengthened the performance measurement period of performance-based equity.** In the 2022 Management Agreement, both the RCS performance measurement period and the relative TSR performance measurement period have been increased from a two-year period to a three-year period.
- **Recurrent Consumer Spending metric continue to focus executives' attention on achieving key strategic goals**. Under the 2022 Management Agreement, a larger portion (25% instead of 12.5% under the prior Management Agreement) of the performance shares vest based on growth in recurrent consumer spending (which is generated from ongoing consumer engagement and includes revenue from virtual currency, add-on content, and in-game purchases) during the measurement period as compared to the base year. The remaining 75% of the performance shares continue to vest based on TSR.
- **Increased disclosure.** Enhanced disclosure to provide greater transparency, including the establishment of individual fee caps paid by ZMC to Messrs. Zelnick and Slatoff for their services to Take-Two.
- **Increased portion of performance-based shares.** The proportion of performance based shares has increased from 55% to 67% of the total equity grant.
- **Relative TSR metric updated to the Nasdaq-100.** The peer group used for purposes of the TSR performance-based RSUs has moved from the NASDAQ Composite Index to the Nasdaq-100 Index.
- **No TSR "catch-up" provision.** In the 2022 Management Agreement, performance-based equity grants are based solely on relative TSR and RCS performance and do not include any TSR "catch-up" opportunity.
- **No automatic annual fee increases.** There is no automatic increase in the annual fee during the term of the Management Agreement.
- **Continued annual grant structure.** ZMC management agreements prior to the 2017 Management Agreement included an up-front equity grant at the commencement of the agreement. The 2022 Management Agreement, like the 2017 Management Agreement, has an annual equity grant structure, including an initial grant that was made on June 1, 2022, and the choice, in its discretion, for the Compensation Committee to grant additional annual equity awards in subsequent years.

The Compensation Committee believes the Company's management structure and relationship with ZMC has been critical to building the Company's franchises, improving profitability and strengthening the balance sheet, and providing disciplined management.

Since first engaging ZMC in 2007, the Company has been transformed from single franchise dependency into a diverse, financially strong, global interactive entertainment enterprise. The Company now has 11 franchises with individual titles that have sold-in to retail more than 5 million units each, and 72 individual, multi-million unit selling titles. The Company has also expanded geographically, in digital distribution and with new business models and grown strategically.

As part of its regular governance practices, the Board of Directors continuously reviews the relationship with ZMC to ensure that it remains the right management structure for the Company and our shareholders. At least annually, the Compensation Committee conducts interviews on a confidential basis with all direct reports to Messrs. Zelnick and Slatoff, and other members of management, to seek feedback on the performance of the ZMC executives and to evaluate the effectiveness of the ZMC relationship more broadly. The Compensation Committee's feedback from these 360-degree interviews is then discussed at executive sessions of independent board members. This feedback was taken into consideration during the most recent ZMC management agreement negotiation. The Lead Independent Director also regularly engages with members of the executive team, including non-ZMC members of management.

NEO Compensation Structure and Pay-for-Performance Principles

The Compensation Committee has developed compensation programs and arrangements designed to place a significant portion of our executives' compensation at risk based on Company performance. Equity awards are a key element in the compensation of our executives, as well as creative talent throughout the organization. The Compensation Committee believes equity awards create strong linkage between our executives and the long-term performance of our Company as well as the interests of our shareholders.

Compensation of Mr. Zelnick and Mr. Slatoff

Mr. Zelnick and Mr. Slatoff serve in their executive roles at Take-Two pursuant to a Management Agreement with ZMC. Mr. Zelnick and Mr. Slatoff are compensated directly by ZMC and not Take-Two (except for $1 received annually by each to provide them the opportunity to receive certain health and other plan benefits). To provide greater disclosure and fuller understanding of the compensation received by Messrs. Zelnick and Slatoff individually, both Management Agreements include a requirement that no more than 60 percent of the compensation the Company pays to ZMC shall be received by or conveyed to Mr. Zelnick and no more than 40 percent to Mr. Slatoff, respectively. See "Certain Relationships and Related Transactions—Management Agreement" for additional detail.

Both the 2017 Management Agreement and the 2022 Management Agreement emphasize performance-based, at-risk compensation and equity with greater than one-year vesting, to ensure close alignment with the compensation of other Take-Two executives, the performance of the Company and the interests of our shareholders. Performance measures are designed to be challenging but achievable based on outstanding performance.

Our Compensation Committee establishes the annual cash incentive based solely on performance against a budgeted Adjusted EBITDA (a non-GAAP measure calculated by taking GAAP net income recorded for the Company, adding back or subtracting the net effect from deferral in net revenues and related costs of goods sold, impact of business reorganization, one-time gains or losses on long-term investments, acquisition related costs, stock based compensation, interest, depreciation, amortization and tax expenses) goal set at the beginning of each fiscal year. Refer to **Annex A** herein for a reconciliation of GAAP net income to the Adjusted EBITDA measure discussed above. There is no discretionary element to this goal, and the Compensation Committee uses the same Adjusted EBITDA goal in our internal executive pay program. We believe Adjusted EBITDA focuses our executives on operating growth and profitability.

In setting what it believes is the appropriate Adjusted EBITDA target at the beginning of each fiscal year, the Board of Directors works closely with management as part of an iterative process to set the budget and determine an appropriate target based on the Company's goals and objectives for the upcoming fiscal year. The factors considered in determining the appropriate annual Adjusted EBITDA target include the Company's projected annual release schedule, its expected investment in future research and development, and an analysis of the risks and opportunities for the upcoming fiscal year. Because release schedules, investment amounts, and expected risks and opportunities differ year over year, a rigorous target that provides an appropriate incentive for the Company's executives will vary and may be higher or lower than the prior year's actual adjusted EBITDA.

In setting fiscal 2022 Adjusted EBITDA targets, the Board of Directors specifically considered:

- Expected increased development and marketing costs associated with our titles scheduled to be released in fiscal 2022 as compared to fiscal 2021;
- that the Company planned to invest significantly more in fiscal 2022 than in prior years in key areas such as personnel, marketing, research and development, and IT to support the Company's growing pipeline of future releases; and
- the risk of an expected moderation in the engagement with our titles from the all-time highs achieved in fiscal 2021, as the pandemic-related factors that made consumers inclined to spend more time at home in fiscal 2021 were anticipated to lessen in fiscal 2022, as well as an anticipated increase in spending associated with our employees returning to the office.

As a result, the fiscal 2022 Adjusted EBITDA target was set at a level below the record actual Adjusted EBITDA achieved in fiscal 2021, but above the maximum payout threshold for fiscal 2021. As expected, our actual Adjusted EBITDA in fiscal 2022 was less than our record actual Adjusted EBITDA achieved in fiscal 2021. Target Adjusted EBITDA for fiscal 2022 was $591.6 million and the Company achieved actual Adjusted EBITDA of $827.2 million. This Adjusted EBITDA achievement level reflects strong execution throughout the year, including outperformance by some of our older titles, as well as less moderation in engagement than we had anticipated when pandemic-related restrictions lessened. Our fiscal 2022 Adjusted EBITDA achievement was approximately 140% of the budgeted Adjusted EBITDA, which yielded a payout above target but less than the maximum payout that would have been achieved at 150% of the target Adjusted EBITDA. For further discussion of our results for fiscal 2022, see the section titled "Select Fiscal 2022 Performance Highlights.

Our Compensation Committee establishes the long-term incentive opportunity to motivate sustained performance over a multi-year period and to strengthen the alignment with long-term shareholder value creation. To that end, our long-term incentives in the 2017 Management Agreement included performance-based shares that vest based on TSR performance and "IP" performance. Relative TSR performance aligns the interests of ZMC and our executives with our shareholders generally, and "IP" performance seeks to incentivize both the creation of additional successful new interactive entertainment products and build on our core franchises. Additionally, in response to feedback that the Board of Directors received from our shareholders and the increasing importance of revenue from recurrent consumer spending on the Company's business model, the 2017 Management Agreement introduced a new metric—"Recurrent Consumer Spending" performance. The Recurrent Consumer Spending metric captures growth in revenue from virtual currency, add-on content and in-game purchases. The long-term incentive RSUs granted under the 2017 Management Agreement that were eligible to vest in fiscal 2022 paid out at the maximum level (200% of target) for the two-year measurement period ended March 31, 2021, due to strong relative TSR, IP performance and Recurrent Consumer Spending.

The 2022 Management Agreement continues to include performance-based shares that vest based on relative TSR performance. Given the continued importance of Recurrent Consumer Spending to our business and our established IP catalogue, the 2022 Management Agreement continues performance-based shares that vest based on Recurrent Current Consumer Spending, increasing that metric from 12.5% to 25% of performance shares at target, but removes the IP performance metric. Moreover, as noted above and based on feedback from our shareholders, the 2022 Management Agreement increases the performance period for the TSR and Recurrent Consumer Spending metrics from two to three years. The proportion of performance based shares has also increased from 55% to 67% of the total equity grant.

We believe the short-term and long-term incentives are balanced to help incentivize optimal performance, and also note that there is no duplication in use of performance metrics between short-term and long-term programs.

The following table summarizes the compensation components of the 2017 Management Agreement for compensation in fiscal 2022 (noting that, for fiscal 2023, changes have been made to the mix of time-based and performance-based Long-Term Incentives, as well as to the criteria linked to performance, as discussed below under "Certain Relationships and Related Transactions—Management Agreement"):

Compensation Component	% Linked to Performance	Delivery From	Performance Link
Annual Management Fee	—	Cash	—
Annual Incentive	100%	Cash	Adjusted EBITDA[1]
Long-Term Incentive (Equity Grants)	55% at target 71% at maximum	Time-Based Awards[2]	—
		Performance-Based Awards	75%: Relative TSR Performance[3] 12.5%: Recurrent Consumer Spending Performance[4] 12.5% IP Performance[5]

(1) The table below describes the payout schedule for the annual incentive opportunity, with proration on a straight-line basis between the amounts listed:

Percentage of Adjusted EBITDA Target Obtained	Amount of Annual Bonus
80% or less	$ 0
90%	$ 1,860,000
100%	$ 3,720,000
110%	$ 4,517,143
120%	$ 5,314,286
130%	$ 6,022,857
140%	$ 6,731,429
150%	$ 7,440,000
Above 150%	$ 7,440,000

(2) Awards will vest on April 13, 2023, for the grant made on April 13, 2021, and will vest on April 13, 2024, for the grant made on April 13, 2022, in each case provided that the Management Agreement has not been terminated prior to such date.

(3) Relative TSR performance-based vesting is a function of the Company's TSR during the performance period, as compared to the TSR generated by the companies that comprise the NASDAQ Composite Index on the first day of the performance period. We use the NASDAQ Composite Index for this purpose, rather than a narrow peer group, given the small size of our public company compensation peer group and the stock price volatility of those peers. The table below describes the vesting schedule for the performance-based equity based on achievement of relative TSR over a two-year performance period, with proration on a straight-line basis between the amounts listed:

TSR Percentile Rank	TSR Vesting Percentage
Less than 40th Percentile	0% of target shares
40th Percentile	50% of target shares
50th Percentile	100% of target shares
75th Percentile	200% of target shares

(4) Recurrent Consumer Spending performance-based vesting is determined by comparing the following two measurements and using the measurement that results in the greatest number of RSUs vesting: (i) the percentage change between the Recurrent Consumer Spending for the base fiscal year (which is the fiscal year prior to the fiscal year in which the grant was made) and the two-year average Recurrent Consumer Spending for the two fiscal years following the base fiscal year ("*Absolute Recurrent Consumer Spending Growth*") and (ii) the two-year average Recurrent Consumer Spending the two fiscal years following the base fiscal year as a percentage of the two-year average total net bookings for the same period ("*Relative Recurrent Consumer Spending*"). Recurrent Consumer Spending is defined as the consolidated net bookings generated by the Company that are supplemental to the sale of any full game release from the sale of virtual currency, add-on content, in-game purchases and similar items, calculated on a basis consistent with how the Company calculates recurrent consumer spending for its management reporting. The table below describes the vesting schedule for the Recurrent Consumer Spending performance-based shares (with the measurement that results in the greatest number of RSUs vesting being determinative):

Absolute Recurrent Consumer Spending Growth (during the relevant measurement period)	Absolute Recurrent Consumer Spending Vesting Percentage
Less than 3%	0% of target shares
3%	50% of target shares
6%	100% of target shares
9% or greater	200% of target shares

Relative Recurrent Consumer Spending (as a percentage of two-year average total net bookings)	Relative Recurrent Consumer Spending Vesting Percentage
Less than 27.5%	0% of target shares
27.5%	50% of target shares
37.5%	100% of target shares
47.5% or greater	200% of target shares

(5) IP performance-based vesting is a function of the number of units "sold-in" (sell-in performance) with respect to certain releases of IP during the performance period. IP consists of any commercially-released interactive entertainment products, and products that are derived from such existing products. This metric underscores and promotes our long-term strategy of creating additional strong franchises and building game franchises through game sequels. The table below describes the vesting schedule for the IP performance-based shares:

IP Sell-In Performance	IP Vesting Percentage
Less than 6,000,000 units	0% of target shares
6,000,000 units	50% of target shares
8,000,000 units	100% of target shares
10,000,000 units or greater	200% of target shares

Compensation of Other Named Executive Officers

In fiscal 2022, Ms. Goldstein and Mr. Emerson were compensated through three primary components: base salary, annual incentive and long-term incentives, the majority of which was performance-based and weighted toward long-term incentives.

Compensation Component	% Linked to Performance	Delivery Form	Performance Link
Annual Base Salary	—	Cash	—
Annual Incentive	100%	Cash	Adjusted EBITDA
Long-Term Incentive (RSUs)	66.7% at target	Time-Based Awards[1]	—
	80% at maximum	Performance-Based Awards[2]	Relative TSR

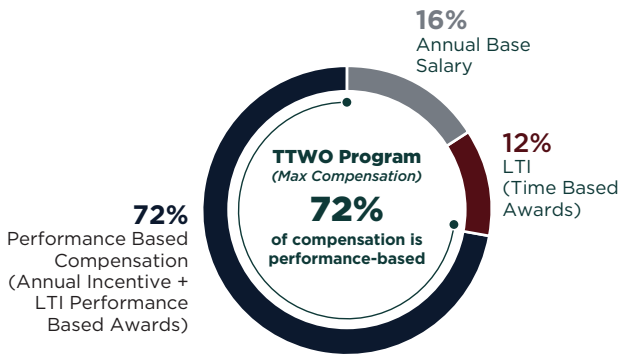
(1) Awards will vest, subject to continued employment, in three equal annual installments commencing in the year following the year in which such grants were made on a date determined by the Compensation Committee at the time of grant.

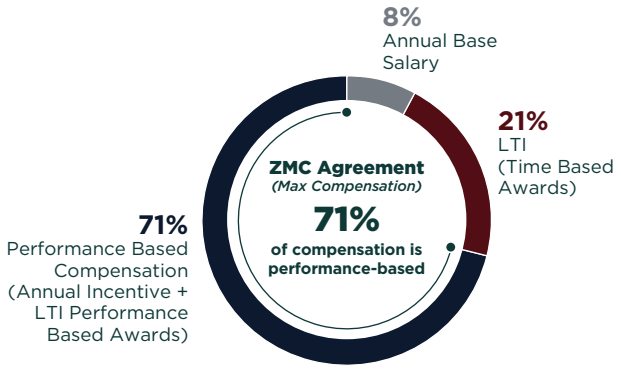
(2) Performance-based awards that are earned (based on relative TSR performance over a two-year performance period, determined in the same manner as under the Management Agreement, as described above) will vest in two equal annual installments commencing in the second year following the year in which such grants were made on a date determined by the Compensation Committee at the time of grant. For example, the performance-based portion of the RSUs granted to Ms. Goldstein and Mr. Emerson on June 1, 2021, will vest, if at all, 50% on June 1, 2023, and 50% on June 1, 2024.

Structural Pay and Performance Alignment for All NEOs

Our NEOs receive a mix of compensation that is appropriately weighted towards at-risk pay in the form of annual incentives and long-term incentives. The Compensation Committee believes this creates strong alignment with the Company's stated compensation philosophy of providing compensation commensurate with individual and corporate performance. The majority of incentive compensation is also delivered in the form of equity, which provides strong alignment between executives' incentives and the interests of our shareholders. ZMC's compensation under the Management Agreement is also predominantly weighted towards at-risk compensation consisting of: (1) RSUs, of which 55% vest subject to the satisfaction of performance criteria, and (2) cash compensation, with over 70% of the maximum aggregate cash compensation in the form of an annual incentive based upon the Company's performance.

The following chart illustrates the fiscal 2022 compensation mix, based on maximum compensation opportunities, for ZMC and for our other NEOs.





Highlights of Compensation Governance Practices

Take-Two maintains strong compensation governance practices that support our pay-for-performance principles and align management incentives with the interests of our shareholders. We have adopted a number of "best practices" with respect to executive compensation, including:

- Clawback policy applicable to NEOs, including ZMC
- Incentive caps on annual bonuses to NEOs
- Strong anti-hedging and anti-pledging policies
- Double-trigger acceleration of vesting on a change in control
- Meaningful stock ownership requirements (6x per annum management fee (excluding any bonuses) for CEO/Chairman and President; 3x annual base salary for other NEOs; and 5x annual cash retainer for directors)
- Equity incentive plan provisions that prohibit re-pricing of stock options without shareholder approval
- Limited perquisites
- No tax gross ups in respect of any excise taxes on parachute payments
- Annual compensation risk assessment for employee plans
- Retention of independent compensation consultants by the Compensation Committee
- Balanced compensation approach between short-and long-term incentive opportunities

Detailed Discussion and Analysis

The main body of this Compensation Discussion and Analysis provides details on the principles and objectives of our executive compensation program and the Compensation Committee's key fiscal 2022 compensation-related decisions. This section is organized into the following categories:

I. Objectives and Philosophy of Executive Compensation
II. Compensation to Executive Chairman and CEO and President
III. Other NEO Compensation
IV. Competitive Market Positioning
V. Principal Elements of Non-ZMC Related Executive Compensation
VI. Operation of the Compensation Committee
VII. Compensation Governance Practices

I. Objectives and Philosophy of Executive Compensation

Our executive compensation program is designed to drive Take-Two's mission of producing strong, sustainable financial results for its shareholders by pursuing a strategy of capitalizing on the widespread popularity of interactive entertainment. We focus on publishing a select number of high quality titles for which we can create sequels and build successful franchises. To achieve this, it is critical that we have the resources available to attract and retain executives who are committed to creativity, efficiency and innovation.

Accordingly, the Compensation Committee has established a compensation plan for our NEOs that is designed to:

- Enhance the profitability of the Company and drive shareholder value creation;
- Link a significant portion of compensation to the Company's long-term financial and stock price performance, thereby creating long-term shareholder value;
- Attract, motivate, and retain highly qualified individuals;
- Reward each NEO's contribution to the Company's profitability and growth; individual initiative, leadership and achievements; and management of risks; and
- Motivate NEOs to build a career at the Company and to contribute to our future success.

The Company seeks to provide competitive compensation that is commensurate with performance and integrates individual efforts, Company and business unit results, and financial rewards. Accordingly, a significant portion of the total compensation paid to NEOs is placed at risk through annual and long-term incentives, which combination of incentives is designed to align the performance of NEOs and the Company's annual operating objectives and earnings performance with long-term shareholder value creation.

Our compensation program's design, and in particular the use of equity awards as a key incentive element, establishes strong links between our creative teams and long-term value creation for shareholders. Our compensation program reflects the importance of creative talent to our business and enables us to retain and incentivize these groups. As a result of the importance we place on equity incentives, Take-Two may, in some years, have higher equity usage for share plans than some of our peers. The Board of Directors periodically authorizes share repurchases when it believes such actions are in the best interests of the shareholders; these repurchases directly reduce the number of the Company's outstanding shares.

II. Compensation to Executive Chairman and CEO and President

Take-Two has a long-standing management relationship with ZMC, under which ZMC provides executive management and other services to Take-Two. This relationship was first established in 2007 and has been maintained, with several amendments and restatements, since that time. Our Executive Chairman and CEO, Strauss Zelnick, and our President, Karl Slatoff, serve in their current roles pursuant to the 2022 Management Agreement with ZMC. Mr. Zelnick has been our Executive Chairman since 2008 and our CEO since 2011. Mr. Slatoff has been our President since May 2013 and previously served in other executive roles at the Company.

The 2017 Management Agreement emphasized performance-based, at-risk compensation and equity with greater than one-year vesting, to ensure it is closely aligned with the compensation of other Take-Two executives, the performance of the Company and the interests of our shareholders. Fees and incentives paid to ZMC during fiscal 2022 were paid under the 2017 Management Agreement and are detailed below under "Fiscal 2022 Fees and Incentives to ZMC."

On May 3, 2022, the Company entered into the 2022 Management Agreement that became effective on May 23, 2022, which superseded the 2017 Management Agreement from and after the effective date of the 2022 Management Agreement. For a description of the compensation payable to ZMC under the 2022 Management Agreement for periods following fiscal 2022, see "Certain Relationships and Related Transactions—Management Agreement."

The target compensation opportunity for ZMC under the Management Agreement takes into consideration the Company's need for a senior leadership team that can provide financial and technology acumen as well as management of creative talent. This is a unique combination of skills that creates a limited pool of candidates, and has resulted in the Board of Directors' decision to provide a competitive compensation opportunity for ZMC. However, this compensation opportunity is contingent on achieving superior performance.

Services Provided by ZMC

The provisions of the Management Agreement establish the payments and benefits to which ZMC is entitled as consideration for providing certain valuable and unique services. These services include:

- Executive management and leadership delivered through the services of Executive Chairman and CEO Strauss Zelnick and President Karl Slatoff.
- Resources of other ZMC partners that may provide services and advice to the Company on an as-needed basis.
- First access to certain deal opportunities as they are identified by ZMC.
- Elevated market positioning due to the industry relationships of ZMC.

The Board of Directors and Compensation Committee believe that the services provided by ZMC, inclusive of the services of Mr. Zelnick and Mr. Slatoff, are a competitive advantage to Take-Two. The Board of Directors and the Compensation Committee regularly evaluate the relationship with ZMC to ensure that it is still the appropriate management structure for the Company. To facilitate this review:

- At least annually, the Compensation Committee interviews a broad spectrum of Company management to seek feedback on the performance of Mr. Zelnick and Mr. Slatoff and the relationship with ZMC, generally.
- Feedback from Company management is discussed in executive sessions of the Board of Directors.
- The Lead Independent Director regularly engages with members of the senior management team to discuss the business strategy of the Company in greater detail and provide additional guidance to such members of management.

Fiscal 2022 Fees and Incentives to ZMC

During fiscal 2022, in accordance with the 2017 Management Agreement, ZMC received an annual management fee, had the opportunity to receive an annual performance-based incentive, the payment of which is linked solely to an objective company performance measure, and received a long-term incentive equity grant in a combination of time-based vesting RSUs and performance-based vesting RSUs.

Compensation to ZMC in fiscal 2022 under the 2017 Management Agreement is summarized below:

Annual Management Fee	Annual Incentive Compensation	Performance-Based RSUs	Time-Based RSUs	Total Compensation
$ 3,100,000(1)	$ 6,717,257(2)	$ 10,725,000(3)	$ 8,775,000	$ 29,317,257

(1) Fixed annual fee per the 2017 Management Agreement.
(2) Adjusted EBITDA achieved was approximately 140% of budgeted target, which was less than the maximum of 150% of budgeted target. As a result, ZMC earned between the target and maximum annual incentive.
(3) Grant made on April 13, 2021. Amount reported assumes that target TSR, Recurrent Consumer Spending and IP performance achievement is met, resulting in the vesting of 62,097 RSUs. If the maximum performance achievement is met, 124,194 RSUs would vest.

Compensation of Mr. Zelnick and Mr. Slatoff

Under the Management Agreement, Mr. Zelnick may not receive more than 60% of the aggregate compensation paid to ZMC and Mr. Slatoff may not receive more than 40% of the aggregate compensation paid to ZMC. These individual caps continue to provide greater transparency with respect to the maximum compensation payable to Messrs. Zelnick and Slatoff. Beyond this provision, the allocation of any revenues of ZMC among its principals is not set forth in the Management Agreement or determined by means of any process in which the Company participates. In connection with their provision of services to the Company pursuant to the Management Agreement, and subject to the limitations above, the actual amount of compensation received by Messrs. Zelnick and Slatoff is determined in the sole discretion of ZMC.

Mr. Zelnick and Mr. Slatoff continue to both receive $1 annually in compensation from the Company, to provide them the opportunity to receive certain health and other plan benefits, the value of which is described in the Summary Compensation Table below. Mr. Slatoff receives his $1 of annual compensation pursuant to an employment agreement entered into with the Company in February 2008, the terms of which are described under "Executive Compensation—Narrative Disclosure Regarding Equity Plans and Employment Agreements—Employment Agreements—Karl Slatoff" below.

Fees and Incentives to ZMC under the 2017 Management Agreement for fiscal 2022

- Monthly fee of $258,333.33 ($3,100,000 annually) with no automatic increase during the full term of the agreement.
- Annual cash bonus opportunity ranging from $0 to $7,440,000 and a target of $3,720,000, based solely on the Company's Adjusted EBITDA performance versus pre-established goals; the maximum level is fixed for the full term of the agreement.
- Equity grant made on April 13, 2021, consisting of:
  - 50,807 time-based RSUs, with the number of such units based on $8,775,000 divided by the Company's 10-day average closing share price prior to April 1, 2021, which vest on April 13, 2023.
  - 124,194 performance-based RSUs (representing the maximum number of performance-based RSUs), with the target number of units of 62,097 based on $10,725,000 divided by the Company's 10-day average closing share price prior to April 1, 2021. Performance will be measured over the period commencing on April 1, 2021, and ending on March 31, 2023, with units vesting subject to the following pre-defined performance criteria:
    - 75% tied to relative TSR performance;
    - 12.5% tied to Recurrent Consumer Spending performance; and
    - 12.5% tied to IP Performance.
  - Guided in part on peer benchmarking, on April 13, 2022, the Compensation Committee granted ZMC an equity award consisting of:
    - 57,197 time-based RSUs, with the number of such units based on $8,775,000 divided by the Company's 10-day average closing share price prior to April 1, 2022, which vest on April 13, 2024.

- 139,816 performance-based RSUs (representing the maximum number of performance-based RSUs), with the target number of units of 69,908 based on $10,725,000 divided by the Company's 10-day average closing share price prior to April 1, 2022. Performance will be measured over the period commencing on April 1, 2022, and ending on March 31, 2024, with units vesting subject to the following pre-defined performance criteria:
  - 75% tied to relative TSR performance;
  - 12.5% tied to Recurrent Consumer Spending performance; and
  - 12.5% tied to IP Performance.
- For information regarding the 2022 Management Agreement, as well as the additional grants made to ZMC in fiscal 2023, see "Certain Relationships and Related Transactions—Management Agreement" below.

For illustrative purposes only, assuming that ZMC allocated the maximum 60% of the payments under the 2017 Management Agreement to Mr. Zelnick and the maximum 40% of the payments under the 2017 Management Agreement to Mr. Slatoff, the compensation set forth above to Messrs. Zelnick and Slatoff would be as follows:

	Minimum	**Target**	**Maximum**
	• ≤80% Adjusted EBITDA Goal • <40th Percentile Relative TSR • Min IP Goal • Min Recurrent Consumer Spending Goal	• 100% Adjusted EBITDA Goal • 50th Percentile Relative TSR • Target IP Goal • Target Recurrent Consumer Spending Goal	• ≥150% Adjusted EBITDA Goal • ≥75th Percentile Relative TSR • Max IP Goal • Max Recurrent Consumer Spending Goal
Annual Management Fee	$ 3,100,000	$ 3,100,000	$ 3,100,000
Annual Incentive Metric: Adjusted EBITDA	$ 0	$ 3,720,000	$ 7,440,000
Time-Based RSUs	$ 8,775,000	$ 8,775,000	$ 8,775,000
Performance-Based RSUs Metrics: TSR, IP and Recurrent Consumer Spending Performance	$ 0	$ 10,725,000	$ 21,450,000
Total Compensation Opportunity	**$ 11,875,000**	**$ 26,320,000**	**$ 40,765,000**

Maximum Opportunity at Each Performance Level			
Strauss Zelnick	$ 7,125,000	$ 15,792,000	$ 24,459,000
Karl Slatoff	$ 4,750,000	$ 10,528,000	$ 16,306,000

Historically, the targets set by the Board of Directors in ZMC management agreements have been sufficiently challenging that payouts to ZMC have varied. For example, on May 20, 2015, May 20, 2016, April 4, 2017, April 2, 2018, April 4, 2019, and April 13, 2022, ZMC forfeited 24,750, 27,578, 46,752, 33,174, 20,396 and 55,126 shares, respectively, of performance-based RSUs due to the failure to meet certain performance conditions. In addition, in fiscal 2022, ZMC received less than the maximum potential cash bonus due to not achieving the maximum Adjusted EBITDA goal.

Additionally, the compensation received by ZMC and the other NEOs is strongly aligned with the Company's outperformance on TSR during the same period as evidenced by our ranking in the top quartile (above 75th percentile) of all companies in the NASDAQ Composite Index for the two-year measurement period that ended in fiscal 2021 and the top half (above 50th percentile) of the two-year measurement period that ended in fiscal 2022.

III. Other NEO Compensation

Other NEOs for fiscal 2022 were Ms. Goldstein, our Chief Financial Officer and Mr. Emerson, our Executive Vice President and Chief Legal Officer. Pay opportunities for specific individuals vary based on a number of factors, such as scope of duties, tenure, institutional knowledge and/or difficulty in recruiting a new executive. Actual total compensation and the mix of such compensation in a given year will vary above or below the target compensation levels based primarily on the attainment of operational goals and the creation of shareholder value. The Compensation Committee believes that each of the compensation packages to Ms. Goldstein and Mr. Emerson are within the competitive range of practices when compared to the objective comparative data.

Compensation Overview

In May 2018 and January 2015, the Company entered into amended employment agreements with Ms. Goldstein and Mr. Emerson, respectively, which provide for an annual base salary, annual cash bonus opportunity, and long-term incentive compensation opportunities. The details of those employment agreements are discussed below under "Executive Compensation—Narrative Disclosure Regarding Equity Plans and Employment Agreements—Employment Agreements."

Ms. Goldstein's and Mr. Emerson's fiscal 2022 target compensation was comprised of:

	Base Salary	Target Annual Cash Bonus Opportunity (based on Adjusted EBITDA)	Target Equity Incentive Opportunity (66.7% subject to performance vesting)
Ms. Goldstein	$ 850,000	$ 850,000 (100% of base salary)	$ 3,000,000
Mr. Emerson	$ 675,000	$ 472,500 (70% of base salary)	$ 1,050,000

As a result of the Company's Adjusted EBITDA performance for fiscal 2022, Ms. Goldstein and Mr. Emerson each received between the target and maximum cash bonus for such period in the following amounts: Ms. Goldstein $1,530,000; Mr. Emerson $850,500. For a discussion of the Company's Adjusted EBITDA goals and performance, see "Compensation Discussion and Analysis—Executive Summary—Fiscal 2022 Variable Compensation Targets and Performance Achievement."

IV. Competitive Market Positioning

The Compensation Committee determines pay levels for our NEOs based on a number of factors, including the individual's role and responsibilities within the Company, the individual's experience and expertise, historical compensation actually realized by the individual, pay levels in the marketplace for similar positions, and performance of the individual and the Company as a whole. In determining pay levels, the Compensation Committee considers all forms of compensation and benefits, including the mix thereof.

After consideration of data collected on external competitive levels of compensation and internal relationships within the executive group, the Compensation Committee makes decisions regarding each individual NEO's target total compensation opportunity based on the need to attract, motivate and retain an experienced and effective management team.

Each year, the Compensation Committee reviews and approves the peer group companies that are used to evaluate competitive market compensation. In doing so, the Compensation Committee seeks to approve a peer group that is representative of the sector in which we operate and includes companies with similar revenue and market capitalization as Take-Two.

While the Compensation Committee believes that the peer group consists of a collection of companies for which executive compensation information is publicly available that are most comparable to the Company, the Compensation Committee understands that Take-Two has a limited number of direct competitors in the videogame industry and that many of the Company's competitors are either privately held and/or incorporated in foreign jurisdictions which do not require public disclosure of executive compensation. This dynamic creates added challenges when constructing a statistically reliable set of peers and requires that the Company both include the few direct competitors it has in the group, even if larger, and to expand its pool of potential peer companies to those that are tangentially related to the Company (i.e., internet and technology, and entertainment and leisure companies) and with which the Company may not compete directly to attract and retain talent. While imperfect, the Compensation Committee believes the peer group selected is representative of the sector in which the Company operates, and includes companies with similar revenue and market capitalization as Take-Two.

Fiscal 2022 Peer Group

The peer group used to evaluate competitive market compensation of NEOs for fiscal 2022 was composed of the following 16 companies:

Videogame	Internet & Technology		Entertainment & Leisure
• Activision Blizzard Inc.	• Autodesk Inc.	• Norton LifeLock Inc.	• AMC Networks, Inc.
• Electronic Arts Inc.	• Fair Isaac Corporation	• Peloton Interactive, Inc.	• Hasbro, Inc.
• Zynga Inc.	• IAC/InterActiveCorp	• Roku, Inc.	• Light & Wonder, Inc. f/k/a Scientific Games Corporation
	• Match Group, Inc.	• Sirius XM Holdings Inc.	• Lions Gate Entertainment Corp.
			• Mattel, Inc.

The fiscal 2022 peer group is the same as the peer group analyzed for our fiscal 2021 incentive program, except for the removal of j2 Global, Inc. due to its smaller size and indirect fit, the removal of Nuance Communications, Inc., which was acquired in March of 2022, and the addition of both Match Group, Inc. and Peloton Interactive, Inc., which are similar in size to the Company and have strong recurring revenue business models.

Fiscal 2023 Peer Group

Peer groups require periodic review for fit to ensure that the peer framework continues to provide an appropriate benchmark for executive pay levels and other policies and practices. As such, to support development of our incentive program for fiscal 2023, Frederic W. Cook & Co., Inc. performed a peer group analysis in May and June 2022 and recommended certain adjustments to the peer group, which were adopted by our Compensation Committee.

The Compensation Committee determined that the following changes should be made to the peer group for purposes of compensation planning for fiscal 2023, as compared to the peer group used for purposes of compensation planning for fiscal 2022, with such changes being made to position the Company between the 25th percentile and the median of such peer group with respect to net revenue and market capitalization after accounting for the larger size of the Company due to the completion of the acquisition of Zynga in May 2022:

- remove AMC Networks, Inc., Autodesk Inc., Fair Isaac Corporation, IAC/InterActiveCorp, Light & Wonder, Inc. f/k/a Scientific Games Corporation, Lions Gate Entertainment Corp., Norton LifeLock Inc., and Zynga Inc.; and
- add Booking Holdings Inc., eBay Inc., Expedia Group, Inc., Fox Corporation, Paramount Global, Playtika Ltd., Twitter, Inc., and Warner Music Group Corp.

Target Determinations

The Compensation Committee annually reviews total NEO compensation as compared to competitive market data. For purposes of calculating annual target compensation for any fiscal year, the Compensation Committee includes annual base salary, annual target cash bonus, annual target long-term incentive compensation and any special awards. Ms. Goldstein's and Mr. Emerson's annual pay targets in fiscal 2022 are both between the median and 75th percentile of the peer group used by the Company in considering executive compensation.

V. Principal Elements of Non-ZMC Related Executive Compensation

Pay Elements—Overview

Executive compensation for our NEOs consists of the following elements:

Direct Compensation Elements	Indirect Compensation Elements
Base Salary	Other Compensation/Employee Benefits
Annual Cash Incentive	Severance and Change in Control Protection
Long-Term Equity Incentives	

Base Salary

Base salary is intended to provide fixed pay that considers an NEO's role and responsibilities, experience, expertise, marketplace comparables and individual performance, and although established by the NEOs' employment agreements, is subject to annual review by the Compensation Committee, including for discretionary year-to-year increases. On May 17, 2018, the Company entered into a third amendment to its employment agreement with Ms. Goldstein to extend the term of the agreement through March 31, 2023. In connection with this amendment, effective as of April 1, 2018, Ms. Goldstein's base salary was increased to a fixed salary of $850,000 for the remainder of the agreement term, with no automatic, annual cost of living increases, but subject to increase from time to time, as determined by the Company.

Mr. Emerson's base salary was $625,000 in fiscal 2021 and was increased to $675,000 in fiscal 2022 based in part on peer benchmarking. On May 24, 2022, the Compensation Committee approved an increase to Ms. Goldstein's base salary for fiscal 2023, effective April 1, 2022, to $1,000,000, and approved an increase to Mr. Emerson's base salary for fiscal 2023, effective April 1, 2022, to $850,000, in each case based on Ms. Goldstein's and Mr. Emerson's strong individual performance and value to the organization as key senior leaders and peer benchmarking.

Annual Cash Incentive

The Compensation Committee has the authority to award annual performance-based cash bonuses to the NEOs pursuant to their employment agreements with the Company. The Compensation Committee believes that an annual performance-based bonus opportunity provides the incentives necessary to retain our NEOs and reward them for their attainment of the Company's business goals.

Annual bonus awards for Ms. Goldstein and Mr. Emerson are performance-based and primarily dependent on achievement of budgeted Adjusted EBITDA for the applicable fiscal year. Budgeted Adjusted EBITDA targets are pre-determined at the beginning of the applicable fiscal year. The Compensation Committee believes that using budgeted Adjusted EBITDA as the core performance metric in the annual bonus design represents an appropriate measure of the Company's performance and an appropriate way to align NEOs' short-term incentives with our shareholders' interests.

In setting what it believes is the appropriate Adjusted EBITDA target at the beginning of each fiscal year, the Board of Directors works closely with management as part of an iterative process to set the budget and determine an appropriate target based on the Company's goals and objectives for the upcoming fiscal year. The factors considered in determining the appropriate annual Adjusted EBITDA target include the Company's projected annual release schedule, its expected investment in future research and development, and an analysis of the risks and opportunities for the upcoming fiscal year. Because release schedules, investment amounts, and expected risks and opportunities differ year over year, a rigorous target that provides an appropriate incentive for the Company's executives will vary and may be higher or lower than the prior year's actual adjusted EBITDA.

In setting fiscal 2022 Adjusted EBITDA targets, the Board of Directors specifically considered:

- Expected increased development and marketing costs associated with our titles scheduled to be released in fiscal 2022 as compared to fiscal 2021;
- that the Company planned to invest significantly more in fiscal 2022 than in prior years in key areas such as personnel, marketing, research and development, and IT to support the Company's growing pipeline of future releases; and
- the risk of an expected moderation in the engagement with our titles from the all-time highs achieved in fiscal 2021, as the pandemic-related factors that made consumers inclined to spend more time at home in fiscal 2021 were anticipated to lessen in fiscal 2022, as well as an anticipated increase in spending associated with our employees returning to the office.

As a result, the fiscal 2022 Adjusted EBITDA target was set at a level below the record actual Adjusted EBITDA achieved in fiscal 2021, but above the maximum payout threshold for fiscal 2021. As expected, our actual Adjusted EBITDA in fiscal 2022 was less than our record actual Adjusted EBITDA achieved in fiscal 2021. Target Adjusted EBITDA for fiscal 2022 was $591.6 million and the Company achieved actual Adjusted EBITDA of $827.2 million. This Adjusted EBITDA achievement level reflects strong execution throughout the year, including outperformance by some of our older titles, as well as less moderation in engagement than we had anticipated when pandemic-related restrictions lessened. Our fiscal 2022 Adjusted EBITDA achievement was approximately 140% of the budgeted Adjusted EBITDA, which yielded a payout above target but less than the maximum payout that would have been achieved at 150% of the target Adjusted EBITDA. For further discussion of our results for fiscal 2022, see the section titled "Select Fiscal 2022 Performance Highlights.

Bonus amounts for Ms. Goldstein and Mr. Emerson in fiscal 2022 were a function of Adjusted EBITDA relative to target, as set forth in the following table:

Adjusted EBITDA Achievement	Annual Bonus for Mr. Emerson	Annual Bonus for Ms. Goldstein
Less than 80% of the budget	No bonus earned	No bonus earned
80% - 100% of the budget	25% - 70% of base salary	36% - 100% of base salary
100% - 120% of the budget	70% - 98% of base salary	100% - 140% of base salary
120% - 150% of the budget	98% - 140% of base salary	140% - 200% of base salary
Greater than 150% of the budget	Capped at 140% of base salary	Capped at 200% of base salary

Budgeted Adjusted EBITDA for fiscal 2022 was $591.6 million and the Company achieved actual Adjusted EBITDA of $827.2 million. This Adjusted EBITDA achievement was approximately 140% of the budgeted Adjusted EBITDA, which was less than the maximum of 150% of the budgeted Adjusted EBITDA, and so Ms. Goldstein and Mr. Emerson each received between the target and maximum annual cash bonus as follows:

	Annual Salary	Target Bonus	Maximum Bonus	Actual Bonus
Ms. Goldstein	$ 850,000	$ 850,000 (100% of base salary)	$ 1,700,000 (200% of base salary)	$ 1,530,000
Mr. Emerson	$ 675,000	$ 472,500 (70% of base salary)	$ 945,000 (140% of base salary)	$ 850,500

Long-Term Equity Incentives

Equity is an essential tool to attract and retain highly-skilled employees, including key creative and technical talent, and it aligns the interests of creative employees with our shareholders. Our creative employees at our labels drive our business, are critical to our continued success, and help us build shareholder value. We also believe that equity-based awards are an important factor in aligning the long-term financial interests of the NEOs and certain other employees of the Company with its shareholders. The Compensation Committee continually evaluates the use of equity-based awards and intends to continue to use such awards in the future as part of designing and administering the Company's compensation program. Equity-based awards are generally granted to new key employees on a quarterly basis following the commencement of employment and to existing key employees on an annual basis and following a significant change in job responsibilities or to meet other special retention objectives.

Our compensation program design, and in particular the use of equity awards as a key incentive element, establishes strong links between our creative teams and long-term value creation for shareholders. Our long-term equity incentive program reflects the importance of creative talent to our business and allows for Take-Two to retain and incentivize key talent.

All grants made to employees, including the NEOs, are approved by the Compensation Committee. The current outstanding awards granted to our NEOs are governed by the Company's 2017 Stock Incentive Plan, as amended and restated (the *"2017 Plan"*), which is discussed further in "Executive Compensation—Narrative Disclosure Regarding Equity Plans and Employment Agreements."

The Company generally uses a mix of performance-based and time-based vesting for NEO long-term equity incentive grants to achieve separate and distinct purposes. Performance-based vesting awards support the goal of retention as well as alignment of the executives' incentives with the interests of the Company's shareholders, while time-based vesting awards emphasize the retention of skilled executives.

NEO Long-Term Incentives Awarded in Fiscal 2022

In May 2021, the Compensation Committee approved an award of 6,079 RSUs, based on a value of $1,050,000 (based in part on peer benchmarking) divided by the average of the closing prices of the Company's common stock on the ten trading days immediately prior to April 1, 2021, to Mr. Emerson. In May 2021, the Compensation Committee approved an award of 17,370 RSUs, based on a value of $3,000,000 (based in part on peer benchmarking) divided by the average of the closing prices of the Company's common stock on the ten trading days immediately prior to April 1, 2021, to Ms. Goldstein. In each case, the incentive awards were granted in June 2021 and made in recognition of the achievement of their individual performance goals and targets during fiscal 2021 and a desire to incentivize continued strong performance.

The Compensation Committee made the fiscal 2022 grants in the form of two grants of RSUs, rather than restricted stock, in order to preserve flexibility to settle the awards in stock, cash or a combination of stock and cash. One grant, equal to 66.7% of the value at target, was a performance-based grant subject to satisfaction of TSR performance

criteria during the vesting period (described in more detail below). A second grant, equal to 33.3% of the value at target, consisted of time-based RSUs and vests in three equal annual installments commencing on June 1, 2022, based on continued service with the Company. The number of shares of common stock that may be issued upon vesting of the performance-based RSUs included in the award amounts stated above assumes the achievement of the target performance criteria established by the Compensation Committee; however, the actual number of such shares for Mr. Emerson may range from zero to a maximum of 8,108 (equal to 200% of target), with the number of shares at target performance equal to 4,054; and the actual number of such shares for Ms. Goldstein may range from zero to a maximum of 23,170 (equal to 200% of target), with the number of shares at target performance equal to 11,585.

The relative TSR metric is measured against companies in the NASDAQ Composite Index over a period of two years (for grants made in fiscal 2022 this period is April 1, 2021, to March 31, 2023) to determine achievement of TSR goals. To the extent earned, the awards vest 50% upon the second anniversary of the grant date and 50% one year later. The TSR performance schedule is as follows with proration on a straight-line basis between the amounts listed:

TSR Percentile Rank	Shares Earned as % of Target
Less than 40th Percentile	0 %
40th Percentile	50 %
50th Percentile	100 %
75th Percentile	200 %

The awards for fiscal 2022 were as follows:

	Time-Based RSUs (#)	Time-Based RSUs ($)(1)	Performance-Based RSUs (#) (at target)	Performance-Based RSUs ($) (at target)(1)	Performance-Based RSUs (#) (at max)	Performance-Based RSUs ($) (at max)(1)
Mr. Emerson	2,025	$ 350,000	4,054	$ 700,000	8,108	$ 1,400,000
Ms. Goldstein	5,785	$ 1,000,000	11,585	$ 2,000,000	23,170	$ 4,000,000

(1) As the aggregate grant date fair values of the shares displayed in the Summary Compensation Table for fiscal 2022 and the Grants of Plan-Based Awards table later in this proxy statement are computed in accordance with stock-based accounting rules, the values in those tables differ from the value displayed in the table above.

NEO Long-Term Incentives Awarded in Fiscal 2023

In May 2022, the Compensation Committee determined that the Company would issue: 34,314 RSUs to Mr. Emerson; and 50,000 RSUs to Ms. Goldstein as an annual grant and an additional 12,255 RSUs to Mr. Emerson; and 16,340 RSUs to Ms. Goldstein as a transition grant. The increase in the annual grants for fiscal 2023 are based on the exceptional performance of Mr. Emerson and Ms. Goldstein and the Company's new peer group based on the completion of the acquisition of Zynga in May 2022. The purpose of the transition grant was to bridge the gap created between the Company's prior long-term incentive structure and the new structure implemented in fiscal 2023 whereby the performance vesting period was increased from two to three years and the time-based vesting period was increased from three to four years. Such transition grant is intended to promote retention and ensure that our NEOs' priorities remained aligned with those of our stockholders during such transition period. In sizing the transition awards, the Compensation Committee analyzed the estimated number of RSUs that would have otherwise vested during the transition period had the Company maintained its prior long-term incentive structure. The RSUs are comprised of:

(i) 11,427 time-based RSUs for Mr. Emerson and 16,650 time-based RSUs for Ms. Goldstein, in each case that cliff vest 25% on the first anniversary of the grant date, and then vest in twelve quarterly installments thereafter for the annual grant.

(ii) 22,887 performance-based RSUs at target for Mr. Emerson and 33,350 performance-based RSUs at target for Ms. Goldstein, in each case that cliff vest 100% on June 1, 2025 for the annual grant, subject to the satisfaction of certain performance criteria based on relative TSR performance during the measurement period.

(iii) 4,081 time-based RSUs for Mr. Emerson and 5,442 time-based RSUs for Ms. Goldstein, in each case that cliff vest 100% on June 1, 2024 for the transition grant.

(iv) 8,174 performance-based RSUs at target for Mr. Emerson and 10,898 performance-based RSUs at target for Ms. Goldstein, in each case that cliff vest 100% on June 1, 2024 for the transition grant, subject to the satisfaction of certain performance criteria based on relative TSR performance during the measurement period.

For the annual grant, the number of shares of common stock that may be issued upon vesting of the performance-based RSUs assumes the achievement of the target performance criteria established by the Compensation Committee; however, the actual number of such shares may range from zero to a maximum of 45,774 for Mr. Emerson and 66,700 for Ms. Goldstein (in each case equal to 200% of target).

For the transition grant, the number of shares of common stock that may be issued upon vesting of the performance-based RSUs assumes the achievement of the target performance criteria established by the Compensation Committee; however, the actual number of such shares may range from zero to a maximum of 16,348 for Mr. Emerson and 21,796 for Ms. Goldstein (in each case equal to 200% of target).

SEC regulations generally require that the grant date fair value of equity awards be disclosed in the Summary Compensation Table for the year in which the equity awards were granted, not the year to which the services relate. As a result, the grant date value for equity grants made in June 2021 are shown in the Summary Compensation Table on page 51, and the grant date value for the equity grants made in June 2022 will be reflected in the Summary Compensation Table in our proxy statement for the 2023 Annual Meeting of Shareholders.

NEO Long-Term Incentive Awards Vested in Fiscal 2022

The results and payout levels for the performance-based RSUs granted to Ms. Goldstein and Mr. Emerson prior to fiscal 2022 that vested, or failed to vest, in fiscal 2022, are as follows:

	Performance-Based RSUs Vested (#)	Performance-Based RSUs Forfeited (#)
Ms. Goldstein	40,488[(1)]	0
Mr. Emerson	14,168[(2)]	0

(1) Represents (i) 19,614 performance-based RSUs originally granted on June 1, 2018, which vested on June 1, 2021, and (ii) 20,874 performance-based RSUs originally granted on June 1, 2019, which vested on June 1, 2021, in each case for which the maximum performance criteria was achieved.
(2) Represents (i) 6,864 performance-based RSUs originally granted on June 1, 2018, which vested on June 1, 2021, and (ii) 7,304 performance-based RSUs originally granted on June 1, 2019, which vested on June 1, 2021, in each case for which the maximum performance criteria was achieved.

Additionally, the compensation received by the NEOs is strongly aligned with the Company's outperformance on TSR during the same period as evidenced by our ranking in the top quartile (above 75th percentile) of all companies in the NASDAQ Composite Index for the two-year measurement periods that ended on March 31, 2019, 2020 and 2021.

For a description of the results and payout levels for performance-based RSUs previously granted to ZMC that vested, or failed to vest, in fiscal 2022, see "Certain Relationships and Related Transactions—Management Agreement—Awards under the 2017 Management Agreement."

Other Compensation

401(k) Plan

We maintain a 401(k) savings plan and trust for our eligible employees, including our NEOs (other than Messrs. Zelnick and Slatoff). The plan permits each participant to make voluntary pre-tax contributions, post-tax "Roth" contributions or a combination of the two. In addition, we make matching contributions equal to 50% of the participant's eligible elective deferral (excluding catch-up contributions) contributed to the 401(k) savings plan, but not more than an amount equal to 50% of the first 6% of the participant's pre-tax and/or Roth contributions will be matched. See the "All Other Compensation" column in the Summary Compensation Table for further information regarding these benefits.

Executive Supplemental Benefits

We maintain an Executive Dental, Vision and Hospital Indemnity Benefits Plan (the "*ESB*") for all of the NEOs, including for this purpose Messrs. Zelnick and Slatoff. Pursuant to the ESB, the participating NEOs are reimbursed for, dental, vision and certain hospital expenses that are not otherwise reimbursed by our group insurance program.

Other Benefits and Perquisites

We provide health insurance, dental insurance, life and accidental death and dismemberment insurance and short-term and long-term disability benefits for our NEOs, including for this purpose Messrs. Zelnick and Slatoff, on the same basis as such benefits are generally provided to our employees. In addition, we pay a club membership fee on behalf of Mr. Zelnick, which is used primarily for general corporate and corporate development purposes, for a parking spot at our corporate office in New York, and for home security measures for Mr. Zelnick. We consider the security measures

provided to Mr. Zelnick to be a reasonable and necessary expense for the Company's benefit. Other than the ESB, the club membership fee, the parking spot and home security for Mr. Zelnick, no material perquisites are provided to our NEOs. We do not have a formal perquisite policy and do not emphasize special perquisites for our executive officers, although the Compensation Committee periodically reviews perquisites for our executive officers in its review of compensation.

Severance and Change in Control Benefits

Severance and Change in Control Benefits for ZMC

Pursuant to the Management Agreement, ZMC would receive the following cash payments and benefits upon a termination by the Company without "cause" or by ZMC for "good reason" (whether before or after a change in control) (as such terms are defined in the Management Agreement): (i) the earned but unpaid portion of the management fee, (ii) any accrued but unpaid annual bonus for a completed fiscal year and (iii) three times the sum of the per annum management fee plus the target bonus amount. In addition, the Management Agreement provides for certain accelerated vesting of outstanding and unvested equity awards upon such a termination.

See "Certain Relationships and Related Transactions—Management Agreement" for more details.

The cash payments described above remain consistent whether the termination occurs before or after a change in control, so ZMC is not entitled to receive any enhanced cash payments in connection with a change in control. With respect to vesting of equity awards in connection with a change in control, the Management Agreement provides for "double-trigger" vesting (that is, they require both a change in control of the Company plus a qualifying termination before payments and benefits are paid). Accordingly, if a change in control occurs during the term of the Management Agreement, outstanding and unvested equity awards will continue to vest (and performance-based RSUs will continue to vest at target levels) in accordance with the original vesting schedule, subject to earlier vesting upon a termination of the Management Agreement without cause or for good reason.

Severance and Change in Control Benefits for Other NEOs

In March 2008, the Compensation Committee approved the Take-Two Interactive Software, Inc. Change in Control Employee Severance Plan (the "*CIC Severance Plan*"), a change in control plan pursuant to which certain eligible employees, including the NEOs other than Messrs. Zelnick and Slatoff, may receive certain "double-trigger" cash severance benefits upon a termination of employment either by the Company without "cause" or voluntarily for "good reason" (as such terms are defined in the CIC Severance Plan), in either case during the 12-month period following a change in control of the Company, as well as vesting of outstanding and unvested equity awards in connection with a change in control of the Company, as described under "Executive Compensation—Potential Payments Upon Termination or Change in Control" below. The employment agreements with Ms. Goldstein and Mr. Emerson provide for severance payments in the event of a separation from service from the Company under certain conditions, as well as payments in the event of a change in control of the Company. Ms. Goldstein and Mr. Emerson only receive benefits under the CIC Severance Plan to the extent such benefits would be greater than the benefits under their employment agreements. See "Executive Compensation—Narrative Disclosure Regarding Equity Plans and Employment Agreements" and "Executive Compensation—Potential Payments Upon Termination or Change in Control" below for more information. We believe that these severance benefits assist us in recruiting talented individuals to join and remain a part of our management team. From time to time, we may recruit executives from other companies where they have job security, tenure and career opportunities. Accepting a position with us may entail foregoing an otherwise secure position at another employer, and the benefits provided by the CIC Severance Plan help to mitigate the risk of harm that the executive may suffer in connection with adverse actions taken by a successor to the Company. Severance benefits also allow our NEOs to focus on the Company's business without being unduly distracted by concerns about their job security in the event of a separation from service or a change in control. Our NEOs are not entitled to any gross-up payments to cover excise taxes imposed by the "golden parachute" regulations under Sections 280G and 4999 of the of the Internal Revenue Code, as amended (the "*Code*").

VI. Operation of the Compensation Committee

General

The Compensation Committee annually reviews compensation policies and procedures of the Company and evaluates and approves the NEOs' compensation. The Compensation Committee also annually reviews the ZMC relationship. This review includes annual individual interviews with a broad group of executives, excluding our Executive Chairman and CEO and our President, to seek feedback on the ZMC relationship.

The Compensation Committee held seven (7) meetings during fiscal 2022. The Compensation Committee regularly meets at least four times during the fiscal year.

Role of Management

When determining NEO compensation, the Compensation Committee solicits from the Executive Chairman and CEO an evaluation of the performance of, and recommendations with respect to compensation decisions for, each of the NEOs other than himself. In addition, with respect to setting compensation for fiscal 2022, the Compensation Committee interviewed all of the NEOs, including the CEO and President, and members of our management team who report to the NEOs in order to better assess each NEO's performance. The Compensation Committee also interviewed certain of the foregoing individuals in connection with its annual review, in conjunction with the Board of Directors, of ZMC's performance.

Use of Outside Advisors

The Compensation Committee has historically engaged the services of independent compensation consulting firms in connection with making executive compensation determinations. Consistent with our practice, the Compensation Committee retained Frederic W. Cook & Co., Inc. to review the compensation programs for our NEOs and our Board of Directors for fiscal 2022, and to develop recommendations regarding our compensation programs for fiscal 2022 and fiscal 2023.

The Compensation Committee has the authority to retain, terminate and set the terms of the Company's relationship with any outside advisors that assist the Compensation Committee in carrying out its responsibilities.

The Compensation Committee assessed the independence of Frederic W. Cook & Co., Inc. pursuant to SEC and NASDAQ rules and was satisfied that the firm is independent and that no conflict of interest exists that would prevent it from serving as an independent advisor to the Compensation Committee. The Compensation Committee, among other things, reviewed and was satisfied with the consultant's policies and procedures to prevent or mitigate conflicts of interest. The Compensation Committee also reviewed and was satisfied that there were no business or personal relationships or conflicts between members of the Compensation Committee and the individuals at the consulting firm supporting the Compensation Committee.

VII. Compensation Governance Practices

Clawback Policy

Our Corporate Governance Guidelines include a section entitled "Recovery of Improperly-Awarded Incentive Compensation" which is our "Clawback Policy." Our NEOs (including ZMC and its shareholders, partners, employees, members and other affiliates who are deemed "Executives" under the Clawback Policy) are subject to the Clawback Policy. Our Corporate Governance Guidelines, including our Clawback Policy, are available on the Company's website at *www.take2games.com* by clicking on "Conduct," then "Guidelines for Directors and Board Governance."

Our Clawback Policy includes any amendments that may be required to comply with any rules adopted by the SEC in response to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This policy requires the reimbursement of any bonus or incentive compensation, including cash bonuses, awarded to a covered person and/or the cancellation of unvested restricted stock or outstanding stock option awards previously granted to a covered person, in each case, where: (1) the payment was predicated upon achieving certain financial results that were subsequently determined to have been erroneously reported; (2) the Board of Directors determines that the person engaged in knowing or intentional fraudulent or illegal conduct that caused or substantially caused such erroneous reporting to have occurred; and (3) a lower payment would have been made to the person based upon the corrected financial results.

Executive Officer Stock Ownership Requirements and Holding Requirement

The Company has adopted stock ownership requirements for executive officers of the Company as follows:

Executive Chairman and CEO and President

The 2022 Management Agreement and the stock ownership guidelines policy adopted by the Board of Directors both prohibit, prior to March 31, 2029, ZMC and any Subject Person (as defined in the 2022 Management Agreement and which includes Messrs. Zelnick and Slatoff) from selling or otherwise disposing of any shares of common stock of the Company, if the Market Value (as defined in the 2022 Management Agreement) of all shares of common stock of the Company (including any unvested options, restricted stock and RSUs, but excluding any unvested restricted stock or RSUs that remain subject to performance-based vesting) would be less than six (6) times the per annum management fee (excluding any bonuses).

Other NEOs

NEOs (other than the Executive Chairman and CEO and President who are subject to the requirements described above) shall own shares of common stock having a value equal to three (3) times their annual base salary within five (5) years after the date of the adoption of the requirements and future NEOs shall achieve such ownership position within five (5) years after the date of their appointment as NEOs. All shares that are directly owned by the NEO, shares that are beneficially owned by the NEO, such as shares held in "street name" through a broker or shares held in trust, and unvested shares of restricted stock and RSUs (other than any unvested restricted stock or RSUs that remain subject to performance-based vesting) are counted toward satisfying the requirements.

The policy adopted by the Board of Directors also includes stock retention guidelines for all NEOs requiring such officers to retain at least 50% of the total equity credited from grants of equity awards (net of amounts required to pay taxes and exercise prices) until compliance with the applicable stock ownership requirement is achieved. All NEOs are in compliance with the applicable stock ownership requirements as of the date of this proxy filing.

Anti-Hedging Policy

The Company has adopted a Securities Trading Policy that prohibits, among other things, officers, directors, employees and consultants of the Company, as well as the shareholders, partners, employees, members, and other affiliates of ZMC who are service providers to the Company subject to such policy, from engaging in the following transactions:

- In and Out Trading. (All purchases of the Company's securities in the open market must be held for a minimum of six months, with exceptions relating to the exercise of stock options.)
- Purchases of Company securities on margin or holding any Company securities in margin accounts.
- Pledging Company securities as collateral for a loan.
- Short sales of the Company's securities.
- Transactions in puts, calls or other derivatives on the Company's securities, as well as any other derivative or hedging transactions on Company securities.

Anti-Pledging Policy

As a matter of good corporate governance, our Board of Directors has adopted a formal policy against pledging common stock pursuant to which members of the Board of Directors and executive officers may not hold common stock in margin accounts and may not pledge common stock as collateral for a loan. None of our directors or executive officers has pledged any shares of our common stock.

Impact of Tax and Accounting Rules

As a general matter, the Compensation Committee reviews and considers the various tax and accounting implications of compensation vehicles utilized by the Company.

With respect to accounting considerations, the Compensation Committee examines the accounting cost associated with equity compensation in light of requirements under the Accounting Standards Codification ("*ASC*") stock compensation guidance, which generally requires the Company to recognize compensation expense relating to equity awards based upon the grant date fair value of those awards. The Company also considers the accounting impact of preserving flexibility to settle RSUs awards in cash, shares, or a combination of cash and shares.

With respect to taxes, the Compensation Committee may consider the anticipated tax treatment of various payments and benefits to the Company and, when relevant, to its executives. Section 162(m) of the Code generally prohibits any publicly held corporation from taking a federal income tax deduction for compensation paid in excess of $1 million in any taxable year to the NEOs, subject to certain exceptions. However, the Company generally believes that it is in our best interest and that of our shareholders to have the flexibility to pay compensation that was not deductible under the limitations of Section 162(m) of the Code to provide a compensation package consistent with our program and objectives.

Report of the Compensation Committee of the Board of Directors

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors of the Company that the Compensation Discussion and Analysis be included in this Proxy Statement.

Submitted by the Compensation Committee of the Board of Directors:

Michael Sheresky (Chair)
Michael Dornemann
Roland Hernandez
J Moses

July 27, 2022

Risk Assessment of Overall Compensation Program

The Compensation Committee regularly reviews senior executive compensation and Company-wide compensation programs and policies in an ongoing effort to seek to mitigate potential risks arising from such programs and policies and to ensure that our compensation structure, elements and incentives are not reasonably likely to have a material adverse effect on the Company.

The Compensation Committee seeks to design our compensation plans, including our incentive compensation programs, to incorporate a range of components that we believe help to mitigate potential risks, while rewarding employees for pursuing our strategic and financial objectives through appropriate risk taking, risk management, and prudent tactical and strategic decision making. For example, the design of our compensation plans is intended to encourage employees to remain focused on both near-term and longer-term goals of the Company by using a mix of short-term and long-term incentives to motivate employees to produce superior results over varying time frames. We believe that the use of long-term incentives for executives provides a safeguard against excessive risk-taking. Our long-term incentives are designed to deter unnecessary risk-taking by aligning our employees' interests with those of shareholders by incorporating equity-based compensation that vests over time and, in some cases, include a market-based performance metric, which we believe is not susceptible to manipulation by employees and encourages employees to remain focused on sustained stock price appreciation; maintaining individual bonus caps for senior executives further mitigates risk.

We have also sought to deter unnecessary risk-taking by applying our clawback policy to the senior executives of the Company, which requires the reimbursement of bonus or incentive compensation and/or the cancellation of outstanding equity previously granted in certain cases.

In addition, our stock ownership guidelines require that our executive officers hold a significant amount of our common stock or equivalents to further align their interests with shareholders over the long term by having a portion of their personal investment portfolio consist of our common stock or equivalents. We expect this component to mitigate risk on a prospective basis. We also prohibit transactions designed to limit or eliminate economic risks to our employees of owning our common stock, such as options, puts, and calls, so our executives cannot insulate themselves from the effects of poor stock price performance.

Senior executives from our risk, compliance, administrative, and finance functions, as well as the outside compensation consultant to our Compensation Committee, are involved in this annual review process. With respect to fiscal 2022 and the compensation programs in place for fiscal 2022, based in part on the information and analyses provided by management and its own advisors, the Compensation Committee concluded that the Company's compensation programs are not reasonably likely to have a material adverse effect on the Company.

EXECUTIVE COMPENSATION

The following table sets forth summary information for the fiscal years ended March 31, 2022, March 31, 2021, and March 31, 2020, with respect to cash and all other compensation paid by the Company to, or earned by, the Company's NEOs.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)[3]	Total ($)
Strauss Zelnick[4] Executive Chairman and Chief Executive Officer	2022	1	—	—	142,995	142,996
	2021	1	—	—	138,346	138,347
	2020	1	—	—	87,760	87,761
Lainie Goldstein Chief Financial Officer	2022	850,000	4,448,891	1,530,000	10,558	6,839,449
	2021	850,000	5,254,404	1,700,000	10,281	7,814,685
	2020	850,000	4,908,673	1,700,000	18,191	7,476,864
Karl Slatoff[4] President	2022	1	—	—	8,868	8,869
	2021	1	—	—	9,367	9,368
	2020	1	—	—	22,512	22,513
Daniel Emerson Executive Vice President and Chief Legal Officer	2022	675,000	1,556,938	850,500	17,837	3,100,275
	2021	625,000	1,839,010	875,000	17,603	3,356,613
	2020	540,000	1,717,905	756,000	31,818	3,045,723

(1) Represents the aggregate grant date fair value of stock awards granted to our NEOs in each of the reporting periods, determined under FASB ASC Topic 718, *Compensation—Stock Compensation*. For additional information with respect to stock awards granted during fiscal 2022, see Note 17 under the heading "Stock-Based Compensation" of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for fiscal 2022. The amounts above reflect the grant date fair value for these awards, and do not necessarily correspond to the actual value that might be realized by the NEOs which depends on the market value of the Company's common stock on a date in the future when the stock award vests. For time-based RSUs, that value is based on the fair market value of the Company's common stock on the grant date and is determined by multiplying the number of shares subject to the grant by the closing price per share of the Company's common stock. The value of the performance-based RSUs reflects the value of the awards at the grant date based upon the probable outcome of the performance conditions using the Monte Carlo simulation model and is consistent with our estimate of the aggregate compensation cost to be recognized over the vesting period determined in accordance with FASB ASC Topic 718, *Compensation—Stock Compensation*, which is less than the maximum possible value. The following table shows the value of the NEOs' respective performance-based awards on the date of grant at both the probable outcome of the performance conditions, which is reflected in the table above, as well as the maximum achievement of the applicable performance conditions.

Name	Fiscal Year	Probable Outcome ($)	Maximum Performance ($)
Lainie Goldstein	2022	3,391,625	4,234,549
	2021	4,027,198	4,915,635
	2020	3,781,534	4,515,046
Daniel Emerson	2022	1,186,849	1,481,818
	2021	1,409,508	1,720,459
	2020	1,323,374	1,580,072

(2) These amounts represent annual cash incentive payments. For more information, refer to "Compensation Discussion and Analysis—Annual Cash Incentive" above and the "Grants of Plan-Based Awards" table below.

(3) The amounts set forth in this column for fiscal 2022 represent (i) the Company's matching contributions to the Company's 401(k) plan for Ms. Goldstein and Mr. Emerson, (ii) dental, vision and hospital indemnity expense reimbursements made pursuant to the Company's ESB, (iii) a club membership fee paid by the Company on behalf of Mr. Zelnick, used primarily for general corporate and corporate development purposes, (iv) a parking spot for Mr. Zelnick at the Company's offices located at 110 West 44th Street, New York, New York, 10036 paid for by the Company, and (v) fees for home security measures for Mr. Zelnick in an amount equal to $125,434 paid for by the Company. The incremental cost to the Company associated with the home security measures is determined based upon the amount paid by the Company to the applicable outside security provider.

(4) As discussed in more detail below, Messrs. Zelnick and Slatoff were compensated for their respective services to the Company during fiscal years 2022, 2021 and 2020 pursuant to the 2017 Management Agreement. The provisions of the 2017 Management Agreement establish the payments and benefits to which ZMC is entitled as consideration for providing the services set forth therein. In general, in connection with their provision of services to the Company, the actual amount of compensation received by Messrs. Zelnick and Slatoff is determined in the sole discretion of ZMC and without the Company's knowledge, except that, under the terms of the 2017 Management Agreement, Mr. Zelnick may not receive more than 60% of the payments and benefits made to ZMC and Mr. Slatoff may not receive more than 40% of the payments and benefits made to ZMC.

Grants of Plan-Based Awards

The following table sets forth information concerning awards under the Company's equity and non-equity incentive plans granted to each of the NEOs during fiscal 2022, including performance-based awards and those using time-based vesting. Assumptions used in the calculation of certain dollar amounts are included in Note 17 to the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for fiscal 2022.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units[2]	Grant Date Fair Value of Stock Awards
Name	Grant Date	Approval Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)[3]	(#)	($)[4]
Strauss Zelnick[5]	—	—	—	—	—	—	—	—	—	—
Lainie Goldstein	6/1/2021	5/24/2021	—			—	11,585	23,170	—	3,391,625
	6/1/2021	5/24/2021	—	—	—	—	—	—	5,785	1,057,267
	—	—	—	850,000	1,700,000	—	—	—	—	—
Karl Slatoff[5]	—	—	—	—	—	—	—	—	—	—
Daniel Emerson	6/1/2021	5/24/2021	—	—	—	—	4,054	8,108	—	1,186,849
	6/1/2021	5/24/2021	—	—	—	—	—	—	2,025	370,089
	—	—	—	437,500	875,000	—	—	—	—	—

(1) Represents cash performance bonus opportunities ranging from 0% to 140% of base salary for Mr. Emerson and from 0% to 200% of base salary for Ms. Goldstein. There is no set minimum payout amount. See "Compensation Discussion and Analysis—Annual Cash Incentive."

(2) For Ms. Goldstein and Mr. Emerson, 66.7% of the RSUs vest in two (2) equal annual installments commencing in the second year following the year in which such grants were made on a date determined by the Compensation Committee at the time of grant, subject to the satisfaction of certain performance criteria based on the Company's TSR performance measured against the NASDAQ Composite Index over a period of two (2) years. The remaining 33.3% of the RSUs vest in three (3) equal annual installments commencing in the year following the year in which such grants were made on a date determined by the Compensation Committee at the time of grant based on the NEO's continued service with the Company.

(3) Represents the maximum shares of performance-based RSUs. Such RSUs will vest, if at all, 50% on June 1, 2023, and 50% on June 1, 2024.

(4) These amounts are valued based on the aggregate grant date fair market value of the award. For additional information with respect to stock awards granted during fiscal 2022, see Note 17 under the heading "Stock-Based Compensation" of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for fiscal 2022. The grant date fair value of equity incentive plan awards that are subject to performance-based vesting conditions is based upon the probable outcome of such conditions. All amounts reflect the grant date fair value for these awards, excluding the accounting effect of any estimate of future service-based forfeitures, and do not necessarily correspond to the actual value that might be realized by the NEOs.

(5) Messrs. Zelnick and Slatoff have not received grants of restricted stock, RSUs or option awards. Messrs. Zelnick and Slatoff are partners in ZMC, to which the Company has previously granted restricted stock, RSUs and options pursuant to the ZMC management agreements. For information regarding the grants made to ZMC, see "Certain Relationships and Related Transactions—Management Agreement."

Narrative Disclosure Regarding Equity Plans and Employment Agreements

2017 Stock Incentive Plan

The Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan (the "*2017 Plan*") was originally approved by shareholders on September 15, 2017. Under the 2017 Plan, the Company may grant stock-based incentive compensation awards to eligible employees (including officers), non-employee directors and consultants in the form of stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards.

The 2017 Plan replaced the Company's 2009 Stock Incentive Plan, as amended and restated (the "*2009 Plan*"), which terminated effective upon shareholder approval of the 2017 Plan. From and after the date of such shareholder approval, no additional awards have been or will be made under the 2009 Plan. However, any awards granted pursuant to the 2009 Plan prior to the approval and adoption of the 2017 Plan continue to be governed by the 2009 Plan.

Under the 2017 Plan, as of September 15, 2017, the date the Company's shareholders originally approved the 2017 Plan, the Company was authorized to issue up to 7,603,745 shares of common stock. In addition, the number of shares of common stock available for issuance under the 2017 Plan are subject to increase by any shares of common stock subject to an award outstanding under the 2009 Plan after September 15, 2017, that become eligible for reuse pursuant to the share recycling provisions of the 2017 Plan. Stock-based awards assumed or substituted by the Company or its affiliates as part of a corporate transaction (including from an entity that the Company merges with or into, acquires, or engages with in a similar corporate transaction) will not count against the number of shares of common stock reserved and available for issuance pursuant to the 2017 Plan (except as may be required by Section 422 of the Code). In addition, shares of common stock will not be deemed to have been issued pursuant to the 2017 Plan with respect to any portion of an award that is settled in cash.

On September 16, 2020, the Company's shareholders approved the Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan, which increased the number of shares that may be issued to participants in connection with awards granted by 2,000,000. On September 14, 2021, the Company's shareholders approved an amendment to the Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan, which increased the number of shares that may be issued to participants in connection with awards granted by 4,300,000. In addition, the Company assumed certain equity awards and shares in connection with its acquisitions of Playdots in September 2020 and Zynga in May 2022.

2017 Global Employee Stock Purchase Plan

The Take-Two Interactive Software, Inc. Second Amended and Restated 2017 Global Employee Stock Purchase Plan (the "*2017 Global ESPP*") was approved by shareholders on September 15, 2017. The 2017 Global ESPP allows the Company to provide its employees and employees of certain designated subsidiaries and affiliates an opportunity to obtain a proprietary interest in the continued growth and prosperity of the Company through ownership of its shares of common stock. For employees of participating affiliates in countries outside of the United States, the 2017 Global ESPP will be effectuated via separate offerings under one or more sub-plans of the 2017 Global ESPP in order to achieve tax, employment, securities law or other purposes and objectives, and to conform the terms of the sub-plans with the laws and requirements of such countries. Subject to adjustment for certain changes in recapitalization or reorganization, the maximum aggregate number of the Company's shares of common stock that may be issued under the 2017 Global ESPP is 9,000,000 shares. The 2017 Global ESPP became effective as of the first available offering date, which was on May 1, 2018.

Employment Agreements

Lainie Goldstein

Ms. Goldstein serves as Chief Financial Officer pursuant to an employment agreement between the Company and Ms. Goldstein, dated May 12, 2010, as amended on October 25, 2010, August 27, 2012, and May 17, 2018.

Pursuant to the employment agreement, Ms. Goldstein will continue to serve as Chief Financial Officer of the Company until March 31, 2023, and thereafter for successive one-year periods until either party elects not to renew the term of the agreement (each, a "*renewal term*").

On May 17, 2018, the Company entered into a third amendment to its employment agreement with Ms. Goldstein to extend the term of the agreement through March 31, 2023. In connection with this amendment, effective as of April 1, 2018, Ms. Goldstein's base salary was increased to $850,000 with no automatic, annual cost of living increases, but subject to increase from time to time, as determined by the Company. Such third amendment also provides that Ms. Goldstein will also be eligible to receive an annual bonus during each fiscal year of her employment at target in the amount of 100% of her base salary, based on the achievement of certain financial targets by the Company, as set forth in the employment agreement. Additionally, Ms. Goldstein is eligible to participate in the Company's long-term incentive compensation program. Based, in part, on peer benchmarking, as well as Ms. Goldstein's strong individual performance and value to the organization as a key senior leader, on May 24, 2022, the Compensation Committee approved, for fiscal 2023, effective April 1, 2022, an increase to Ms. Goldstein's (i) base salary to $1,000,000 and (ii) target annual bonus to 150% of her base salary.

The employment agreement also provides for certain severance benefits upon termination by the Company without cause or in connection with a change in control. For more information regarding these severance and change in control benefits, please refer to "Potential Payments Upon Termination or Change in Control" below.

Ms. Goldstein has agreed not to compete with the Company or solicit any of the Company's customers or personnel during her employment and for one year following any termination of her employment, all on the terms set forth in the employment agreement.

Karl Slatoff

On February 14, 2008, the Company entered into an employment agreement with Mr. Slatoff, pursuant to which Mr. Slatoff initially served as Executive Vice President. Effective October 25, 2010, Mr. Slatoff was named to the role of President. Effective May 1, 2013, Mr. Slatoff was appointed to the newly created role of President. Pursuant to the agreement, Mr. Slatoff will continue to serve as President until termination of the 2022 Management Agreement, unless earlier terminated upon his death or resignation, or by the Board of Directors for any reason. Pursuant to the terms of the employment agreement, Mr. Slatoff receives an annual salary of $1.00. Additionally, Mr. Slatoff is eligible to participate in all benefits and plans which the Company may institute from time to time for its executive officers and employees (other than the 401(k) savings plan). The employment agreement with Mr. Slatoff provides that he is not entitled to receive an annual bonus from the Company. The employment agreement does not provide for any continued obligations of the Company following a termination of Mr. Slatoff's employment other than continued indemnification rights and coverage under the Company's directors' and officers' liability insurance policies.

Mr. Slatoff has agreed not to compete with the Company, nor to solicit any of the Company's customers or personnel during his employment and for one year following his termination for "cause" or without "good reason," all on the terms set forth in the employment agreement.

Daniel Emerson

Mr. Emerson serves as Executive Vice President and Chief Legal Officer pursuant to an employment agreement between the Company and Mr. Emerson, dated January 28, 2015, effective as of October 24, 2014. Pursuant to the employment agreement, Mr. Emerson will continue to serve in this capacity until his employment is terminated by him or the Company in accordance with the provisions of the employment agreement.

Pursuant to the terms of the employment agreement, Mr. Emerson received an annual base salary of $675,000 for fiscal 2022, based in part on peer benchmarking. In fiscal 2022, Mr. Emerson was also eligible to receive an annual bonus at target in the amount of 70% of his base salary, based on the achievement of certain financial targets by the Company. Additionally, Mr. Emerson is eligible to participate in the Company's long-term incentive compensation program. Based, in part, on peer benchmarking, as well as Mr. Emerson's strong individual performance and value to the organization as a key senior leader, on May 24, 2022, the Compensation Committee approved for fiscal 2023, effective April 1, 2022, an increase to Mr. Emerson's (i) base salary to $850,000, and (ii) target annual bonus to 125% of his base salary.

The employment agreement also provides for certain severance benefits upon termination by the Company without cause or in connection with a change in control. For more information regarding these severance and change in control benefits, please refer to "Potential Payments Upon Termination or Change in Control" below.

Mr. Emerson has agreed not to solicit any of the Company's customers or personnel during his employment and for one year following any termination of his employment, all on the terms set forth in the employment agreement.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning RSUs outstanding for each of the NEOs as of March 31, 2022:

	Stock Awards				
Name	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)[1]	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of Unearned Shares or Units of Stock That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares or Units of Stock That Have Not Vested ($)[2]
Strauss Zelnick[3]	—	—	—	—	—
Lainie Goldstein	6/1/2021	5,785	889,386	23,170	3,562,156
	6/1/2020	42,092	6,471,224	—	—
	6/1/2019	24,348	3,743,262	—	—
Karl Slatoff[3]	—	—	—	—	—
Daniel Emerson	6/1/2021	2,025	311,324	8,108	1,246,524
	6/1/2020	14,732	2,264,898	—	—
	6/1/2019	8,522	1,310,172	—	—

(1) Time-based awards and performance-based awards with respect to which the performance criteria have been satisfied, made under the 2017 Plan, which time-based awards vest, subject to continuing employment, in three (3) equal annual installments commencing in the year following the year in which such grants were made on a date determined by the Compensation Committee at the time of grant and which performance-based awards will vest, if at all, in two (2) equal annual installments commencing in the second year following the year in which such grants were made on a date determined by the Compensation Committee at the time of grant.

(2) Value determined based on the closing price of the Company's common stock of $153.74 on March 31, 2022, the final business day of fiscal 2022.

(3) Messrs. Zelnick and Slatoff have not received grants of stock or option awards. Messrs. Zelnick and Slatoff are partners in ZMC, to which the Company has previously granted restricted stock, RSUs and options pursuant to the ZMC management agreements. Of these grants, no options or shares of restricted stock remained outstanding and an aggregate of 288,744 time-based and performance-based RSUs (based on the target number of performance-based RSUs eligible to vest) or 447,553 time-based and performance-based RSUs (based on the maximum number of performance-based RSUs eligible to vest) remained unvested as of March 31, 2022. The value of the unvested RSUs based on the closing price of the common stock on March 31, 2022, was $44,391,503 (based on the target number of performance-based RSUs eligible to vest) or $68,806,798 (based on the maximum number of performance-based RSUs eligible to vest).

Stock Vested During 2022 Fiscal Year

The following table sets forth information concerning the vesting of shares of restricted stock held by each of the NEOs during fiscal 2022. The value realized from vested restricted stock is deemed to be the market value of the common stock on the date of vesting multiplied by the number of shares.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Strauss Zelnick[1]	—	—
Lainie Goldstein	50,229[2]	$ 9,179,852
Karl Slatoff[1]	—	—
Daniel Emerson	17,578[3]	$ 3,212,555

(1) As discussed above, Messrs. Zelnick and Slatoff have not received grants of stock or option awards but are partners in ZMC, which has received certain grants. On April 13, 2021, an aggregate of 315,315 shares of restricted stock held by ZMC vested. The value realized on vesting of such shares of restricted stock was $57,595,438.

(2) Represents (i) 19,614 of performance-based RSUs and 3,264 time-based RSUs originally granted on June 1, 2018, which vested on June 1, 2021, (ii) 20,874 performance-based RSUs and 3,474 time-based RSUs originally granted on June 1, 2019, which vested on June 1, 2021, and (iii) 3,003 time-based RSUs originally granted on June 1, 2020, which vested on June 1, 2021. Maximum performance criteria were achieved for all such performance-based RSUs.

(3) Represents (i) 6,864 of performance-based RSUs and 1,143 time-based RSUs originally granted on June 1, 2018, which vested on June 1, 2021, (ii) 7,304 performance-based RSUs and 1,216 time-based RSUs originally granted on June 1, 2019, which vested on June 1, 2021, and (iii) 1,051 time-based RSUs originally granted on June 1, 2020, which vested on June 1, 2021. Maximum performance criteria were achieved for all such performance-based RSUs.

Pension Benefits

We do not currently sponsor or maintain any defined benefit pension or retirement plans providing specified retirement payments and benefits for our employees.

Nonqualified Deferred Compensation Plan Benefits

We do not currently sponsor or maintain any nonqualified defined contribution or other nonqualified deferred compensation plans for the benefit of our employees.

Potential Payments Upon Termination or Change in Control

Ms. Goldstein and Mr. Emerson are entitled to receive certain amounts and benefits upon termination of their employment or a change in control pursuant to their employment agreements. Additionally, Ms. Goldstein and Mr. Emerson are eligible to participate in the CIC Severance Plan, to the extent they would be entitled to receive greater amounts and benefits under the CIC Severance Plan than under their employment agreements. Messrs. Zelnick and Slatoff are not entitled to directly receive any severance benefits from the Company upon a termination of employment or change in control. See "Certain Relationships and Related Transactions—Management Agreement" for details regarding certain payments and benefits that ZMC is entitled to receive upon certain qualifying terminations.

Employment Agreements

Lainie Goldstein

Pursuant to the terms of Ms. Goldstein's employment agreement, she will be entitled to receive the following severance benefits upon a termination by the Company without cause (including a non-renewal of the agreement as well as her resignation following certain events that will be deemed a termination without cause): (i) (w) a continuation of Ms. Goldstein's then-current base salary for 24 months, (x) 2 times her target bonus, (y) a prorated target bonus for the year of termination (equal to 50% of target if such termination occurs during the first half of the year, and 100% of target if such termination occurs during the second half of the year), and (z) any unpaid bonuses earned in respect of the prior full fiscal year, (ii) reimbursement for the cost of continued health insurance coverage under COBRA or its equivalent for 24 months, which amount may include a tax gross up for any cash payment made to Ms. Goldstein in connection with such continuation coverage should such coverage end prior to expiration of the 24 month period; and (iii) immediate vesting of all restricted equity previously granted to her. Ms. Goldstein has agreed not to compete with the Company or solicit any of the Company's customers or personnel during her employment and for one year following any termination of her employment, all on the terms set forth in the employment agreement.

The employment agreement also provides that, upon a change in control of the Company, Ms. Goldstein will be entitled to a retention bonus equal to three months' base salary upon the closing of the transaction, and three months' base salary upon the six month anniversary thereof, in each case subject to her continued employment with the Company through the applicable payment date (or an earlier termination by the Company without cause (including a non-renewal of the employment agreement as well as her resignation following certain events that will be deemed a termination without cause)). The employment agreement also provides that any amounts received by her in connection with a change in control will be reduced if, pursuant to the excise tax provisions of the Code relating to "parachute payments," such reduction would result in a greater after-tax benefit to her.

Daniel Emerson

Pursuant to the terms of Mr. Emerson's employment agreement, he will be entitled to receive the following severance benefits following a termination by the Company without cause (including his resignation following certain events that will be deemed a termination without cause): (i) for a period of 12 months following such termination of employment, continuation of his base salary and continued participation in Company welfare benefit plans (including, without limitation, any medical benefits in which he participates) on the same terms and conditions as in effect at the time of the event triggering his entitlement to severance; (ii) immediate vesting of all restricted equity previously granted to him; (iii) subject to the effective date of Mr. Emerson's termination, payment of the following lump sum amounts: (x) any accrued but unpaid bonuses earned in respect of prior years; (y) if the termination is effective during the first half of the year, a lump sum payment equivalent to the sum of (1) the accrued but unpaid bonus for the prior fiscal year and (2) 50% of the target bonus for which Mr. Emerson would otherwise have been eligible in the current fiscal year; or (z) if such termination occurs during the second half of the year, a lump sum payment equivalent to the sum of (1) the accrued but unpaid bonus for the prior fiscal year and (2) the target bonus for which Mr. Emerson would otherwise have been eligible in the current fiscal year. Mr. Emerson has agreed not to solicit any of the Company's customers or personnel during his employment and for one year following any termination of his employment, all on the terms set forth in the employment agreement.

CIC Severance Plan

Pursuant to the CIC Severance Plan, certain eligible employees, including Ms. Goldstein and Mr. Emerson may receive certain benefits upon a termination of employment either by the Company without "cause" or voluntarily for "good reason," in either case during the 12-month period following a change in control of the Company. The benefits that Ms. Goldstein and Mr. Emerson would be entitled to receive upon a qualifying termination of employment under the CIC Severance Plan consist of the following:

- a cash severance payment equal to 150% of the sum of the NEO's annual base salary and target annual bonus or incentive opportunity;
- continued health benefits for a period of 18 months; and
- full and immediate vesting of all outstanding and unvested equity awards.

For purposes of the CIC Severance Plan, Ms. Goldstein and Mr. Emerson will be deemed to have resigned for "good reason" if the resignation occurs or occurred, as applicable, in connection with any of the events specified in the employment agreements, such that the resignation would be or would have been, as applicable, tantamount to a termination without cause under the terms of the employment agreements. For purposes of the CIC Severance Plan, "cause" generally means a participant's continued failure to substantially perform the participant's duties after receipt of notice from the Company, a participant's criminal conviction which is demonstrably injurious to the Company, a participant's felony conviction, a participant's gross negligence which affects the Company or a participant's failure to adhere to the Company's written policies or to cooperate in any investigation or inquiry involving the Company.

Severance benefits provided under the CIC Severance Plan are subject to reduction to avoid any excise tax on "parachute payments" under Section 280G of the Code if the employee would benefit from such reduction as opposed to receiving the full severance benefits and paying the excise tax. All employees who accept severance payments and, if applicable, the continued health coverage under the CIC Severance Plan are required to sign a release and are subject to restrictions on the solicitation of employees and customers of the Company for a period of six months following termination as well as a non-disparagement obligation. In addition, all employees who accept any benefits under the CIC Severance Plan are subject to a duty to cooperate reasonably with the Company in any litigation relating to matters in which the employee was personally involved. We do not provide for any tax gross-ups in respect of any excise taxes on parachute payments.

The tables below set forth amounts to be paid or benefits received by those NEOs entitled to receive any amounts or benefits upon a qualifying termination of their employment or in connection with a change in control, assuming the applicable triggering event occurred on March 31, 2022 pursuant to their employment agreements and the CIC Severance Plan (to the extent the benefits under the CIC Severance Plan would be greater than the benefits under the employment agreements).

Lainie Goldstein	Termination Without Cause ($)[1]	Death or Disability ($)	Change in Control Termination Without Cause or for Good Reason ($)	Change in Control Without Termination ($)
Salary Payment	1,700,000	—	1,700,000	—
Continuation of Medical Insurance	18,473	—	18,473	—
Acceleration of Equity Awards[2]	11,953,592	11,953,592	11,953,592	—
Bonus Payment	2,550,000	850,000	2,550,000	—
Stay Bonus	—	—	425,000	425,000
Total Termination Benefits	**16,222,065**	**12,803,592**	**16,647,065[3]**	**425,000[3]**

Daniel Emerson	Termination Without Cause ($)[1]	Death or Disability ($)	Change in Control Termination Without Cause or for Good Reason ($)	Change in Control Without Termination ($)
Salary Payment	675,000	—	1,012,500	—
Continuation of Welfare Benefits	35,680	—	53,519	—
Acceleration of Equity Awards[2]	3,538,787	3,538,787	3,538,787	—
Bonus Payment	472,500	—	708,750	—
Total Termination Benefits	**4,721,967**	**3,538,787**	**5,313,556[3]**	**—**

(1) Under Ms. Goldstein's and Mr. Emerson's employment agreements, a termination without cause includes a resignation following certain events so as to be deemed a termination by the Company without cause and for Ms. Goldstein, the Company's non-renewal of the employment agreement. For purposes of Ms. Goldstein's and Mr. Emerson's employment agreements, "cause" generally means such person's continued failure to substantially perform duties under the employment agreement after receipt of notice from the Company, such person's criminal conviction which is demonstrably injurious to the Company, such person's felony conviction, such person's gross negligence which significantly affects the Company or such person's material failure to adhere to the Company's material written policies or to cooperate in any investigation or inquiry involving the Company. For purposes of Ms. Goldstein's and Mr. Emerson's employment agreements, Ms. Goldstein's or Mr. Emerson's resignation in connection with the following events will be tantamount to a termination without cause: a material breach of the employment agreement by the Company, a material diminution in such person's title, status, position or responsibilities, the Company's failure to timely pay compensation due under the employment agreement, a material reduction in such person's salary or any reduction in target bonus, assignment of duties to such person which are materially inconsistent with the duties set forth in the employment agreement, relocation of such person's principal place of employment beyond 10 miles from its then-current location or the failure of any successor to assume the Company's obligations under the employment agreement.

(2) The value of the equity awards is calculated by multiplying the number of shares of restricted stock and RSUs that accelerate by the per share closing price of the Company's common stock of $153.74 on March 31, 2022.

(3) In the event that the total amounts payable in connection with a change in control to Ms. Goldstein or Mr. Emerson would trigger an excise tax on "parachute payments" under Section 280G of the Code, then the total amounts payable in the scenarios illustrated in this table would be reduced in order to avoid triggering the excise tax if they would benefit from such reduction as opposed to paying the excise tax.

CEO Pay Ratio

Under SEC rules, we are required to provide information regarding the relationship between the annual total compensation of Mr. Strauss Zelnick, the Company's Chairman and Chief Executive Officer, and the annual total compensation of the Company's median employee (excluding Mr. Zelnick) for fiscal 2022. With respect to the annual total compensation of Mr. Zelnick, we used both the amount reported in the Summary Compensation Table, as required by Item 402(u) or Regulation S-K, and, because such amount does not reflect the amount Mr. Zelnick receives from our payments to ZMC, the maximum amount Mr. Zelnick was eligible to receive from ZMC in connection with the fees paid by us to ZMC under the 2017 Management Agreement for fiscal 2022. We believe this provides a better understanding than the ratio based solely on the amount of Mr. Zelnick's compensation reported in the "Total" column in the "Summary Compensation Table" included in this proxy statement.

- Mr. Zelnick's annual total compensation, as reported in the "Summary Compensation Table" included in this proxy statement, was $142,996.
- The total compensation paid to ZMC in fiscal 2022, as set forth in the "Compensation Discussion and Analysis-Detailed Discussion and Analysis-Compensation to Executive Chairman and CEO and President-Fiscal 2022 Fees and Incentives to ZMC" section of this Proxy Statement on page 38, was $29,317,257, and the maximum portion that Mr. Zelnick could have received was $17,590,354.20. When combined with the compensation received by Mr. Zelnick from the Company as reported in the "Summary Compensation Table" included in this proxy statement, the total maximum amount of compensation Mr. Zelnick was eligible to receive was $17,733,350.
- The annual total compensation of the median employee (excluding Mr. Zelnick) of the Company (including our consolidated subsidiaries) was $70,096.
- Based on the above, for fiscal 2022, the ratio of Mr. Zelnick's annual total compensation to the annual total compensation of the median employee was:
  - 2.04 to 1 based on Mr. Zelnick's annual total compensation, as reported in the "Summary Compensation Table" included in this Proxy Statement, or
  - 253.0 to 1 based on the total maximum amount of compensation Mr. Zelnick was eligible to receive from ZMC and the Company in fiscal 2022.

This pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Act of 1933, as amended. We determined the median of the annual total cash compensation of our employees as of January 1, 2022, at which time we had approximately 8,045 regular, temporary, and seasonal individuals employed on a full or part-time basis, globally, approximately 3,365 of whom are U.S. employees, and approximately 4,680 (or approximately 58.2% of our total employee population) of whom are located outside of the United States. We did not exclude any of the employees who are located outside of the United States from the pool used to identify the median employee.

We then compared the annualized base salaries, bonuses and commissions earned by our employees (other than Mr. Zelnick) to determine the median employee. Once we identified our median employee, we estimated such employee's annual total compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, yielding the median annual total compensation disclosed above. There are a wide variety of job functions within our company, across numerous global jurisdictions. Accordingly, the compensation paid to our employees differs greatly between departments, experience levels, and locations. We believe that our employees are fairly compensated and appropriately incentivized.

The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation, allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Compensation of Directors During 2022 Fiscal Year

The Compensation Committee reviews and makes recommendations to the Board regarding the form and amount of compensation for non-employee directors. Typically, on an annual basis, the Committee considers a board compensation study by its independent compensation consultant to support the Committee in its deliberations.

Such compensation may include, but is not limited to, the following elements: board or committee retainer, board or committee meeting fees, committee chair retainer or fees, equity compensation, benefits and perquisites. All directors who served during fiscal 2022, other than Mr. Zelnick, are regarded as non-employee directors.

The key elements of the compensation payable to our non-employee directors are as follows:

Component			Value of Award Under Current Policy	Notes
Annual Retainer	For Each Non-Employee Director		$285,000	$220,000 restricted stock / $65,000 cash(1)
Lead Independent Director Additional Fees	For Lead Independent Director		$200,000	$100,000 restricted stock / $100,000 cash
Committee Fees	Audit Committee	Chair	$40,000	—
		Other Members	$20,000	—
	Compensation Committee	Chair	$30,000	—
		Other Members	$15,000	—
	Corporate Governance Committee	Chair	$20,000	—
		Other Members	$10,000	—
	Executive Committee	Chair	N/A	Lead Independent Director serves as Executive Committee Chair for no additional fee
		Other Independent Members	$25,000	—

(1) In December 2021, the Compensation Committee recommended, and the Board of Directors approved, effective for fiscal 2023, an increase to the restricted stock portion of the independent directors' annual retainer to $225,000.

Each non-employee director may make an election to receive up to 100% of their annual retainer and committee fees in shares of restricted stock. For fiscal 2022, Mr. Viera elected to receive 100% of these fees in restricted stock .

The restricted stock portion of the annual retainer is granted in four equal quarterly installments and vest on the first anniversary of the grant date (discussed below). Grants of restricted stock are generally made on the fifth trading day following the filing of the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable. The number of shares of restricted stock granted is determined by dividing the dollar value of the restricted stock to be delivered by the average of the closing prices of our common stock on the ten trading days prior to the fifth trading day following the filing of the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable.

Under the 2017 Plan, the maximum value of awards granted to non-employee directors in any one calendar year, together with any cash fees paid to such directors during such calendar year in respect of such director's service as a member of the Board of Directors during such year, may not, absent extraordinary circumstances, exceed $750,000 in total value. As determined by the Compensation Committee in its discretion, this limit may be increased for a non-executive chair of the Board of Directors or, in extraordinary circumstances, for other individual non-employee directors; provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation.

Reimbursement of Certain Expenses

Non-employee directors are reimbursed for travel expenses to attend Board of Directors and committee meetings and to attend director education seminars in accordance with policies approved from time to time.

Director Stock Ownership Requirements

Under the stock ownership requirements for non-employee directors of the Company, non-employee directors are required to own shares of common stock having a value equal to five times the annual cash retainer. Current non-employee directors are required to achieve such stock position within five years after the date of the adoption of the requirements and future non-employee directors shall achieve such ownership position within five years after the date of their election to the Board of Directors. Information regarding executive officer stock ownership requirements is set forth in this Proxy Statement under "Compensation Discussion and Analysis." Each non-employee director owned shares in excess of the requirements as of the record date.

Director Compensation Table

The following table sets forth information concerning the compensation of the Company's non-employee directors during fiscal 2022.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Total ($)
Michael Dornemann	210,000	322,098	532,098
Roland Hernandez	80,000	221,362	301,362
J Moses	120,000	221,362	341,362
Michael Sheresky	130,000	221,362	351,362
LaVerne Srinivasan	75,000	221,362	296,362
Susan Tolson	105,000	221,362	326,362
Paul Viera[2]	85,000	221,362	306,362
Strauss Zelnick	—	—	—

(1) Represents the aggregate grant date fair value of awards granted to our directors during fiscal 2022, determined under FASB ASC Topic 718, *Compensation—Stock Compensation*. For additional information with respect to stock awards granted during fiscal 2022, see Note 17 under the heading "Stock-Based Compensation" of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for fiscal 2022. The amounts above reflect the grant date fair value for these awards, excluding the accounting effect of any estimate of future forfeitures, and do not necessarily correspond to the actual value that might be recognized by the directors. As of March 31, 2022, Messrs. Dornemann, Hernandez, Moses, Sheresky and Viera, and Mses. Srinivasan and Tolson held 1,845, 1,268, 1,268, 1,268, 1,268, 1,268, and 1,268 outstanding unvested restricted stock awards, respectively.

(2) For fiscal 2022, Mr. Viera elected to receive all of his annual retainer and committee fees in shares of common stock. In accordance with SEC regulations, these amounts are reported in the table as fees earned or paid in cash, rather than as stock awards. On May 26, 2021, August 10, 2021, November 11, 2021 and February 15, 2022, respectively, 121, 128, 114 and 125 shares of stock were granted to Mr. Viera with grant date fair values of $22,466, $20,439, $21,171 and $21,116, respectively, as computed in accordance with FASB ASC 718, *Compensation—Stock Compensation*.

Equity Compensation Plan Information

The following table presents information concerning our equity compensation plans as of March 31, 2022:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights[1][2]	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)[3]	Weighted-Average Remaining Contractual Life of Outstanding Options, Warrants and Rights (years)[3]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by shareholders	4,431,097	14.66	6.7	16,882,427[4]
Equity compensation plans not approved by shareholders	—	—	—	—
Total	**4,431,097**	**14.66**	**6.7**	**16,882,427**

(1) As of March 31, 2022, the Company also had 9,453 shares of outstanding restricted stock, which are not reflected in the table because they are treated as issued and outstanding and will not have additional dilutive impact on the Company when the awards vest.

(2) As of March 31, 2022, the Company had 18,978 stock options outstanding, all of which were assumed by the Company in connection with its acquisition of Playdots in September 2020, which options are included in the amount shown.

(3) Relates only to the Company's outstanding options.

(4) As of March 31, 2022, consisted of (i) 8,347,545 shares of common stock remaining available for future issuance under the 2017 Plan and (ii) 8,534,882 shares of common stock remaining available for future issuance under the 2017 Global ESPP. After giving effect to the purchase on April 30, 2022, by our employees of an aggregate of 110,035 shares of common stock pursuant to the 2017 Global ESPP, there were 8,424,847 shares of common stock remaining available for future issuance under the 2017 Global ESPP.

Compensation Committee Interlocks and Insider Participation

During fiscal 2022, Messrs. Dornemann, Hernandez, Moses and Sheresky served as members of the Compensation Committee. During fiscal 2022:

- none of the members of the Compensation Committee was an officer (or former officer) or employee of the Company or any of its subsidiaries;
- none of the members of the Compensation Committee had a direct or indirect material interest in any transaction in which the Company was a participant and the amount involved exceeded $120,000;
- none of the Company's executive officers served on the compensation committee (or another board committee with similar functions or, if none, the entire board) of another entity where one of that entity's executive officers served on the Company's Compensation Committee;
- none of the Company's executive officers was a director of another entity where one of that entity's executive officers served on the Company's Compensation Committee; and
- none of the Company's executive officers served on the compensation committee (or another board committee with similar functions or, if none, the entire board of directors) of another entity where one of that entity's executive officers served as a director on the Board of Directors.

VOTING SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of July 16, 2022 (unless otherwise noted) relating to the beneficial ownership of shares of the common stock by (i) each person or entity who is known by the Company to own beneficially five percent or more of the outstanding common stock, (ii) each current director, (iii) each director nominee, (iv) each of the NEOs and (v) all current directors and executive officers as a group.

Name and Address of Beneficial Owner[1]	Number of Shares of Common Stock Beneficially Owned[2]	Percentage of Outstanding Common Stock Beneficially Owned
BlackRock, Inc.[3]	10,527,202	6.33%
The Vanguard Group, Inc.[4]	12,340,892	7.42%
The Public Investment Fund[5]	8,790,000	5.28%
Strauss Zelnick[6]	1,229,301	*
Karl Slatoff[7]	1,047,698	*
Lainie Goldstein[8]	288,369	*
Daniel Emerson[9]	92,191	*
J Moses	21,536	*
Michael Sheresky	62,209	*
Michael Dornemann	15,962	*
LaVerne Srinivasan	9,100	*
Susan Tolson	26,159	*
Paul Viera[10]	84,164	*
Roland Hernandez	4,764	*
William B. Gordon	54,433	*
Ellen Siminoff[11]	9,165	*
All directors and executive officers as a group (13 persons)[12]	1,897,353	1.13%

* Less than 1%.

(1) Unless otherwise indicated, the address of each beneficial owner is Take-Two Interactive Software, Inc., 110 West 44th Street, New York, New York 10036. The address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055. The address for Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. The address for the Public Investment Fund is The Public Investment Fund P.O. Box 6847 Riyadh 11425 Kingdom of Saudi Arabia

(2) Unless otherwise indicated, the Company believes that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. A person is deemed to be the beneficial owner of securities that may be acquired by such person within 60 days after July 16, 2022, and is not deemed to be the beneficial owner of securities that may not be acquired within 60 days after July 16, 2022. Each beneficial owner's percentage ownership is determined by assuming that exercisable securities that are held by such person (but not those held by any other person), and which are exercisable within 60 days after July 16, 2022, have been exercised.

(3) Based on information contained in a report on Schedule 13G/A filed with the SEC on February 1, 2022.

(4) Based on information contained in a report on Schedule 13G/A filed with the SEC on February 10, 2022.

(5) Based on information contained in a report on Schedule 13G filed with the SEC on February 7, 2022.

(6) Mr. Zelnick is a partner at ZMC. The shares listed include 110,052 shares of common stock held by Zelnick/Belzberg Living Trust (such shares are indirectly held by Mr. Zelnick), 71,551 shares of common stock held by the Wendy Jay Belzberg 2012 Family Trust (such shares are indirectly held by Mr. Zelnick), 372,014 RSUs held by ZelnickMedia Corporation (such units are not held individually by Mr. Zelnick) and 675,684 RSUs held by ZMC Advisors, L.P. (such units are not held individually by Mr. Zelnick). Mr. Zelnick disclaims beneficial ownership of the securities held by each of the Zelnick/Belzberg Living Trust, the Wendy Jay Belzberg 2012 Family Trust, ZelnickMedia Corporation and ZMC Advisors, L.P. except to the extent of his pecuniary interest therein. The 372,014 RSUs held by ZelnickMedia Corporation consist of (a) unvested RSUs granted to ZelnickMedia Corporation on April 13, 2021, settle-able for up to 175,001 shares of common stock and (b) unvested RSUs granted to ZelnickMedia Corporation on April 13, 2022, settle-able for up to 197,013 shares of common stock. A portion of each grant is subject to time-based vesting and the other portion is subject to performance-based vesting. The 2021 grant will vest, if at all, on April 13, 2023, and the 2022 grant will vest, if at all, on April 13, 2024, subject in each case to acceleration or forfeiture under certain circumstances. The 675,684 RSUs held by ZMC Advisors, L.P. consist of (a) unvested RSUs granted to ZMC Advisors, L.P. on June 1, 2022, settle-able for up to 188,665 shares of common stock that will vest, if at all, on June 1, 2024, subject to acceleration or forfeiture under certain circumstances, (b) unvested RSUs granted to ZMC Advisors, L.P. on June 1, 2022, settle-able for up to 206,517 shares of common stock that will vest, if at all, on June 1, 2025, subject to acceleration or forfeiture under certain circumstances, and (c) unvested RSUs granted to ZMC Advisors, L.P. on June 1, 2022, settle-able for up to 280,502 shares of common stock that will vest, if at all, in equal installments on June 1, 2023, June 1, 2024 and June 1, 2025 with respect to the time-based RSUs included in such grant and on June 1, 2025 with respect to the performance-based RSUs included in such grant, subject in each case to acceleration or forfeiture under certain circumstances. A portion of each grant is subject to time-based vesting and the other portion is subject to performance-based vesting.

(7) Mr. Slatoff is a partner at ZMC. The shares listed include 372,014 RSUs held by ZelnickMedia Corporation (such units are not held individually by Mr. Slatoff) and 675,684 RSUs held by ZMC Advisors, L.P. (such units are not held individually by Mr. Slatoff). Mr. Slatoff disclaims beneficial ownership of the securities held by ZelnickMedia Corporation and ZMC Advisors, L.P. except to the extent of his pecuniary interest therein. The 372,014 RSUs held by ZelnickMedia Corporation consist of (a) unvested RSUs granted to ZelnickMedia Corporation on April 13, 2021, settle-able for up to 175,001 shares of common stock and (b) unvested RSUs granted to ZelnickMedia Corporation on April 13, 2022, settle-able for up to 197,013 shares of common stock. A portion of each grant is subject to time-based vesting and the other portion is subject to performance-based vesting. The 2021 grant will vest, if at all, on April 13, 2023, and the 2022 grant will vest, if at all, on April 13, 2024, subject in each case to acceleration or forfeiture under certain circumstances. The 675,684 RSUs held by ZMC Advisors, L.P. consist of (a) unvested RSUs granted to ZMC Advisors, L.P. on June 1, 2022, settle-able for up to 188,665 shares of common stock that will vest, if at all, on June 1, 2024, subject to acceleration or forfeiture under certain circumstances, (b) unvested RSUs granted to ZMC Advisors, L.P. on June 1, 2022, settle-able for up to 206,517 shares of common stock that will vest, if at all, on June 1, 2025, subject to acceleration or forfeiture under certain circumstances, and (c) unvested RSUs granted to ZMC Advisors, L.P. on June 1, 2022, settle-able for up to 280,502 shares of common stock that will vest, if at all, in equal installments on June 1, 2023, June 1, 2024 and June 1, 2025 with respect to the time-based RSUs included in such grant and on June 1, 2025 with respect to the performance-based RSUs included in such grant, subject in each case to acceleration or forfeiture under certain circumstances. A portion of each grant is subject to time-based vesting and the other portion is subject to performance-based vesting.

(8) The shares listed include (i) 136,564 shares of common stock held by Ms. Goldstein, (ii) 28,952 unvested time-based RSUs held by Ms. Goldstein, and (iii) 122,853 unvested performance-based RSUs held by Ms. Goldstein. Such unvested awards will vest, or fail to vest, in accordance with the terms of the applicable award agreements.

(9) The shares listed include (i) 136 shares of common stock held by Mr. Emerson, (ii) 17,909 unvested time-based RSUs held by Mr. Emerson, and (iii) 74,146 unvested performance-based RSUs held by Mr. Emerson. Such unvested awards will vest, or fail to vest, in accordance with the terms of the applicable award agreements.

(10) The shares listed include 75,000 shares of common stock held by The PEV Revocable Living Trust (such securities are indirectly held by Mr. Viera), which were purchased on the open market in August 2018.

(11) The shares listed include (i) 1,869 shares of common stock held by Ms. Siminoff, (ii) 3,720 shares of common stock held by the EFS 2022 Irrevocable Trust (such securities are indirectly held by Ms. Siminoff) and (ii) 3,576 shares of common stock held by the D&E Living trust (such securities are indirectly held by Ms. Siminoff).

(12) The 372,014 RSUs held by ZelnickMedia Corporation and the 675,684 RSUs held by ZMC Advisors, L.P., in each case that are beneficially owned by Messrs. Zelnick and Slatoff, are only included once.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Management Agreement

On May 3, 2022, the Company and ZelnickMedia Corporation ("*ZelnickMedia*") entered into a management agreement (the "*2022 Management Agreement*") that became effective on May 23, 2022 (the "*Effective Date*") and, except as specified in the 2022 Management Agreement, superseded the prior management agreement with ZelnickMedia dated as of November 17, 2017 (the "*2017 Management Agreement*"). In fiscal 2022, ZMC provided financial and management consulting services to the Company pursuant to the 2017 Management Agreement, and ZMC will continue to provide financial and management consulting services to the Company going forward pursuant to the 2022 Management Agreement. References to the "*Management Agreement*" in this proxy statement refer to both the 2017 Management Agreement and the 2022 Management Agreement interchangeably. On May 21, 2022, ZelnickMedia Corporation assigned substantially all of its rights and obligations and other liabilities under the 2022 Management Agreement from ZelnickMedia Corporation to ZMC Advisors, L.P. ("*ZMC*") pursuant to the terms of the 2022 Management Agreement.

Term and Personnel

The 2022 Management Agreement provides for a term that commenced on the Effective Date and continues through March 31, 2029, unless earlier terminated in accordance with its terms. Under the Management Agreement, ZMC continues to provide certain individuals as it deems appropriate for the performance of the Management Agreement. Specifically (i) Mr. Zelnick serves as Executive Chairman of the Board of Directors and CEO of the Company, (ii) Mr. Slatoff serves as the Company's President, and (iii) other ZMC personnel as appropriate provide services to the Company on a project-by-project, as needed basis.

If Mr. Zelnick or any other employee of ZMC acting in an executive capacity for the Company pursuant to the Management Agreement is unable or unavailable to serve in such capacity (other than due to a termination by the Company without Cause or their resignation for Good Reason (as such terms are defined in such person's employment agreement with the Company or, in the case of Mr. Zelnick, in the Management Agreement)), and ZMC is unable to provide a qualified individual within a reasonable period of time to serve in such capacity who is reasonably satisfactory to the Board of Directors, then the Company may fill such position with a person not affiliated with ZMC and deduct the costs of such person's compensation from ZMC's compensation under the Management Agreement (with such deduction limited to no more than 60% of the aggregate compensation payable to ZMC if such person replaces Mr. Zelnick and no more than 40% of the aggregate compensation payable to ZMC if such person replaces Mr. Slatoff).

Management Fee and Annual Bonus Opportunity

Under the 2022 Management Agreement, the Company pays a monthly management fee equal to $275,000.00 per month ($3,300,000 annualized). The management fee will not be decreased during the term of the 2022 Management Agreement. In addition to the monthly management fee, ZMC receives an annual bonus, subject to the achievement by the Company of certain performance thresholds in respect of each of the fiscal years ending March 31, 2023, 2024, 2025, 2026, 2027, 2028 and 2029. For each fiscal year (other than for the period from March 31, 2022, to May 23, 2022), the annual bonus opportunity ranges from $0 (at 80% of the Target, as defined in the 2022 Management Agreement) to $13,200,000 (at 150% of the Target or greater). The annual bonus opportunity will not be increased or decreased during the term of the 2022 Management Agreement. If the 2022 Management Agreement is terminated by the Company without Cause (as defined in the 2022 Management Agreement) or by ZMC for Good Reason (as defined in the 2022 Management Agreement) (whether before or after a Change in Control (as defined in the 2022 Management Agreement)), ZMC is entitled to be paid on the date of termination an amount equal to the sum of (i) the earned but unpaid portion of the management fee, (ii) any accrued but unpaid annual bonus for a completed fiscal year and (iii) three times the sum of the per annum management fee plus the Target bonus amount. For fiscal 2022, under the 2017 Management Agreement, the Company paid a monthly management fee equal to $258,333.33 per month ($3,100,000 annualized) and an annual bonus opportunity that ranged from $0 (at 80% of the Target, as defined in the 2017 Management Agreement) to $7,440,000 (at 150% of the Target or greater).

Expense Reimbursement

ZMC is entitled to the reimbursement of reasonable out-of-pocket expenses in connection with the Management Agreement and the rendering of services thereunder.

Limits on Compensation

Under the Management Agreement, no more than 60% of the aggregate compensation payable to ZMC under the Management Agreement (whether in the form of the management fee, the annual bonus or the RSU awards) shall be received by or conveyed to Mr. Zelnick (or such other employee of ZMC that serves as Executive Chairman and CEO of the Company) and no more than 40% of such aggregate compensation shall be received by or conveyed to Mr. Slatoff (or such other employee of ZMC that serves as the President of the Company).

Restrictions on Sale of Vested Stock

Under the 2022 Management Agreement, prior to March 31, 2029 (or earlier in the event of a Change in Control) ZMC and any Subject Person (as defined in the 2022 Management Agreement) are prohibited from selling or otherwise disposing of any shares of common stock of the Company, if the Market Value (as defined in the 2022 Management Agreement) of all shares of common stock of the Company (including restricted stock and RSUs, but excluding any unvested restricted stock or RSUs that remain subject to performance-based vesting), after giving effect to such proposed sale or other disposition, owned by ZMC and each Subject Person in the aggregate as of the trading day immediately preceding the date of the proposed sale or disposition, would be less than six times (6x) the per annum management fee (excluding any bonuses).

Awards under the 2022 Management Agreement

Under the 2022 Management Agreement, as further described below, the Company granted RSUs to ZMC under the 2017 Plan on June 1, 2022 consisting of transition period two year cliff vest RSUs (the "*2022 Transition Period 2 Year Cliff Vest Restricted Units*"), three year transition period cliff vest RSUs (the "*2022 Transition Period 3 Year Cliff Vest Restricted Units*"), and new grant RSUs (the "*2022 New Grant Restricted Units*", and together with the 2022 Transition Period 2 Year Cliff Vest Restricted Units and the 2022 Transition Period 3 Year Cliff Vest Restricted Units, the "*2022 New Deal Restricted Units*"). The 2022 Transition Period 2 Year Cliff Vest Restricted Units, comprised of both time-based and performance-based RSUs as described below, were granted pursuant to the terms of a Restricted Unit Agreement dated June 1, 2022, by and between the Company and ZMC (the "*2022 Transition Period 2 Year Cliff Vest Restricted Unit Agreement*"). The 2022 Transition Period 3 Year Cliff Vest Restricted Units, comprised of both time-based and performance-based RSUs as described below, were granted pursuant to the terms of a Restricted Unit Agreement dated June 1, 2022, by and between the Company and ZMC (the "*2022 Transition Period 3 Year Cliff Vest Restricted Unit Agreement*"). The 2022 New Grant Restricted Units, comprised of both time-based and performance-based RSUs as described below, were granted pursuant to the terms of a Restricted Unit Agreement dated June 1, 2022, by and between the Company and ZMC (the "*2022 New Grant Restricted Unit Agreement*" and, together with the 2022 Transition Period 2 Year Cliff Vest Restricted Unit Agreement and the 2022 Transition Period 3 Year Cliff Vest Restricted Unit Agreement, the "*2022 New Deal Restricted Unit Agreements*"). Under the 2022 Management Agreement, the Company, in its discretion, may grant additional annual equity awards to ZMC over the course of the term of the 2022 Management Agreement.

2022 Transition Period 2 Year Cliff Vest Restricted Units

Time-Based Award

On June 1, 2022, the Company issued to ZMC 37,733 time-based RSUs (such number determined by dividing $4,618,519 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to June 1, 2022), which units will vest on June 1, 2024, provided that the 2022 Management Agreement has not been terminated prior to such date (the "*2022 Transition Period 2 Year Cliff Vest Time-Based Award*").

Performance-Based Award

On June 1, 2022, the Company issued to ZMC 150,932 performance-based RSUs (the "*2022 Transition Period 2 Year Cliff Vest Performance Award*"), representing the maximum number of performance-based RSUs that are eligible to vest (with the target number of performance-based RSUs of 75,466 based on $9,237,037 divided by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to June 1, 2022), which units have been divided into two categories of vesting as follows: (i) on June 1, 2024, a number of Recurrent Consumer Spending Performance-Based Units (as defined in the 2022 Transition Period 2 Year Cliff Vest Restricted Unit Agreement) will vest equal to the product of (x) the target number of Recurrent Consumer Spending Performance-Based Units in such vesting tranche (18,866) multiplied by (y) the Recurrent Consumer Spending Vesting Percentage (as defined the 2022 Transition Period 2 Year Cliff Vest Restricted Unit Agreement) on March 31, 2024, which ranges from 0% to 200%, and (ii) on June 1, 2024, a number of TSR Performance-Based Units (as defined in the 2022 Transition Period 2 Year Cliff Vest Restricted Unit Agreement) will vest equal to the

product of (x) the target number of TSR Performance-Based Units in such vesting tranche (56,600) multiplied by (y) the TSR Vesting Percentage (as defined in the 2022 Transition Period 2 Year Cliff Vest Restricted Unit Agreement) on March 31, 2024, which ranges from 0% to 200%.

2022 Transition Period 3 Year Cliff Vest Restricted Units

Time-Based Award

On June 1, 2022, the Company issued to ZMC 41,303 time-based RSUs (such number determined by dividing $5,055,556 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to June 1, 2022), which units will vest on June 1, 2025, provided that the 2022 Management Agreement has not been terminated prior to such date (the "*2022 Transition Period 3 Year Cliff Vest Time-Based Award*").

Performance-Based Award

On June 1, 2022, the Company issued to ZMC 165,214 performance-based RSUs (the "*2022 Transition Period 3 Year Cliff Vest Performance Award*"), representing the maximum number of performance-based RSUs that are eligible to vest (with the target number of performance-based RSUs of 82,607 based on $10,111,111 divided by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to June 1, 2022), which units have been divided into two categories of vesting as follows: (i) on June 1, 2025, a number of Recurrent Consumer Spending Performance-Based Units (as defined in the 2022 Transition Period 3 Year Cliff Vest Restricted Unit Agreement) will vest equal to the product of (x) the target number of Recurrent Consumer Spending Performance-Based Units in such vesting tranche (20,652) multiplied by (y) the Recurrent Consumer Spending Vesting Percentage (as defined the 2022 Transition Period 3 Year Cliff Vest Restricted Unit Agreement) on March 31, 2025, which ranges from 0% to 200%, and (ii) on June 1, 2025, a number of TSR Performance-Based Units (as defined in the 2022 Transition Period 3 Year Cliff Vest Restricted Unit Agreement) will vest equal to the product of (x) the target number of TSR Performance-Based Units in such vesting tranche (61,955) multiplied by (y) the TSR Vesting Percentage (as defined in the 2022 Transition Period 3 Year Cliff Vest Restricted Unit Agreement) on March 31, 2025, which ranges from 0% to 200%.

2022 New Grant Restricted Units

Time-Based Award

On June 1, 2022, the Company issued to ZMC 56,100 time-based RSUs (such number determined by dividing $6,866,667 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to June 1, 2022), which units will vest in equal installments on June 1, 2023, June 1, 2024 and June 1, 2025, provided that the 2022 Management Agreement has not been terminated prior to such dates (the "*2022 New Grant Time-Based Award*" and, together with the 2022 Transition Period 2 Year Cliff Vest Time-Based Award and 2022 Transition Period 3 Year Cliff Vest Time-Based Award, the "*2022 New Deal Time-Based Awards*").

Performance-Based Award

On June 1, 2022, the Company issued to ZMC 224,402 performance-based RSUs (the "*2022 New Grant Performance Award*" and, together with the 2022 Transition Period 2 Year Cliff Vest Performance Award and the 2022 Transition Period 3 Year Cliff Vest Performance Award, the "*2022 New Deal Performance Awards*"), representing the maximum number of performance-based RSUs that are eligible to vest (with the target number of performance-based RSUs of 112,201 based on $13,733,333 divided by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to June 1, 2022), which units have been divided into two categories of vesting as follows: (i) on June 1, 2025, a number of Recurrent Consumer Spending Performance-Based Units (as defined in the 2022 New Grant Restricted Unit Agreement) will vest equal to the product of (x) the target number of Recurrent Consumer Spending Performance-Based Units in such vesting tranche (28,050) multiplied by (y) the Recurrent Consumer Spending Vesting Percentage (as defined the 2022 New Grant Restricted Unit Agreement) on March 31, 2025, which ranges from 0% to 200%, and (ii) on June 1, 2025, a number of TSR Performance-Based Units (as defined in the 2022 New Grant Restricted Unit Agreement) will vest equal to the product of (x) the target number of TSR Performance-Based Units in such vesting tranche (84,151) multiplied by (y) the TSR Vesting Percentage (as defined in the 2022 New Grant Restricted Unit Agreement) on March 31, 2025, which ranges from 0% to 200%.

Awards under the 2017 Management Agreement

Under the 2017 Management Agreement, as further described below, the Company granted RSUs to ZelnickMedia, including the following RSU awards which vested or were otherwise outstanding during fiscal 2022, as described below: RSUs granted on April 15, 2019 (the "*2019 Restricted Units*"), on April 13, 2020 (the "*2020 Restricted Units*"),on April 13, 2021 (the "*2021 Restricted Units*"), and on April 13, 2022 (the "*2022 Restricted Units*", and together with the 2019 Restricted Units, the 2020 Restricted Units, the 2021 Restricted Units, and the 2022 New Deal Restricted Units, the "*Restricted Units*") under the 2017 Plan. The 2019 Restricted Units, comprised of both time-based and performance-based RSUs as described below, were granted pursuant to the terms of a Restricted Unit Agreement, dated April 15, 2019, by and between the Company and ZelnickMedia (the "*2019 Restricted Unit Agreement*"). The 2020 Restricted Units, comprised of both time-based and performance-based RSUs as described below, were granted pursuant to the terms of a Restricted Unit Agreement, dated April 13, 2020, by and between the Company and ZelnickMedia (the "*2020 Restricted Unit Agreement*"). The 2021 Restricted Units, comprised of both time-based and performance-based RSUs as described below, were granted pursuant to the terms of a Restricted Unit Agreement, dated April 13, 2021, by and between the Company and ZelnickMedia (the "*2021 Restricted Unit Agreement*"). The 2022 Restricted Units, comprised of both time-based and performance-based RSUs as described below, were granted pursuant to the terms of a Restricted Unit Agreement, dated April 13, 2022, by and between the Company and ZelnickMedia (the "*2022 Restricted Unit Agreement*", and together with the 2019 Restricted Unit Agreement, the 2020 Restricted Unit Agreement, the 2021 Restricted Unit Agreements, and the 2022 New Deal Restricted Units, the "*Restricted Unit Agreements*"). As of March 31, 2022, all shares of restricted stock or units granted prior to April 1, 2020 have vested and/or have been forfeited pursuant to their terms.

2019 Restricted Units

Time-Based Award

The Company issued to ZelnickMedia 91,543 time-based RSUs (such number determined by dividing $8,775,000 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2019), all of which units vested on April 13, 2021 (the "*2019 Time-Based Award*").

Performance-Based Award

The Company granted ZelnickMedia 223,772 performance-based RSUs (the "*2019 Performance Award*"), which represents the maximum number of performance-based RSUs that are eligible to vest (with the target number of performance-based RSUs of 111,886 determined by dividing $10,725,000 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2019). The 2019 Performance Award was divided into the following three categories based on the applicable performance-vesting criteria (as described in the 2019 Restricted Unit Agreement): IP Performance-Based Units, Recurrent Consumer Spending Performance-Based Units, and TSR Performance-Based Units. The results and payout levels for the 2019 Performance Award, all of which vested on April 13, 2021, and none of which was forfeited, are as follows:

2019 PERFORMANCE AWARD VESTED (#)		
Based on Achievement of IP Performance-Vesting Criteria	Based on Achievement of Recurrent Consumer Spending Performance-Vesting Criteria	Based on Achievement of TSR Performance-Vesting Criteria
27,970	27,972	167,830

2020 Restricted Units

Time-Based Award

The Company issued to ZelnickMedia 79,128 time-based RSUs (such number determined by dividing $8,775,000 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2020), all of which units vested on April 13, 2022 (the "*2020 Time-Based Award*").

Performance-Based Award

The Company issued to ZelnickMedia 193,424 performance-based RSUs (the "*2020 Performance Award*"), which represents the maximum number of performance-based RSUs that are eligible to vest (with the target number of performance-based RSUs of 96,712 based on $10,725,000 divided by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2020). The 2020 Performance Award was divided into the following three categories based on the applicable performance-

vesting criteria (as described in the 2020 Restricted Unit Agreement): IP Performance-Based Units, Recurrent Consumer Spending Performance-Based Units, and TSR Performance-Based Units. The results and payout levels for the 2020 Performance Award, which vested or failed to vest, on April 13, 2021, are as follows:

2020 PERFORMANCE AWARD VESTED (#)			2020 PERFORMANCE AWARD FORFEITED (#)		
Based on Achievement of IP Performance-Vesting Criteria	Based on Achievement of Recurrent Consumer Spending Performance-Vesting Criteria	Based on Achievement of TSR Performance-Vesting Criteria	Based on Achievement of IP Performance-Vesting Criteria	Based on Achievement of Recurrent Consumer Spending Performance-Vesting Criteria	Based on Achievement of TSR Performance-Vesting Criteria
24,178	24,178	89,942	0	0	55,126

2021 Restricted Units

Time-Based Award

On April 13, 2021, the Company issued to ZelnickMedia 50,807 time-based RSUs (such number determined by dividing $8,775,000 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2021), which units will vest on April 13, 2023, provided that the 2022 Management Agreement has not been terminated prior to such date (the "*2021 Time-Based Award*").

Performance-Based Award

On April 13, 2021, the Company issued to ZelnickMedia 124,194 performance-based RSUs (the "*2021 Performance Award*"), representing the maximum number of performance-based RSUs that are eligible to vest (with the target number of performance-based RSUs of 62,097 based on $10,725,000 divided by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2021), which units have been divided into three categories of vesting as follows: (i) on April 13, 2023, a number of Recurrent Consumer Spending Performance-Based Units (as defined in the 2021 Restricted Unit Agreement) will vest equal to the product of (x) the target number of Recurrent Consumer Spending Performance-Based Units in such vesting tranche (7,762) multiplied by (y) the Recurrent Consumer Spending Vesting Percentage (as defined the 2021 Restricted Unit Agreement) on March 31, 2023, which ranges from 0% to 200%, (ii) on April 13, 2023, a number of IP Performance-Based Units (as defined in the 2021 Restricted Unit Agreement) will vest equal to the product of (x) the target number of IP Performance-Based Units in such vesting tranche (7,762) multiplied by (y) the IP Vesting Percentage (as defined in the 2021 Restricted Unit Agreement) on March 31, 2023, which ranges from 0% to 200%, and (iii) on April 13, 2023, a number of TSR Performance-Based Units (as defined in the 2021 Restricted Unit Agreement) will vest equal to the product of (x) the target number of TSR Performance-Based Units in such vesting tranche (46,573) multiplied by (y) the TSR Vesting Percentage (as defined in the 2021 Restricted Unit Agreement) on March 31, 2023, which ranges from 0% to 200%.

2022 Restricted Units

Time-Based Award

On April 13, 2022, the Company issued to ZelnickMedia 57,197 time-based RSUs (such number determined by dividing $8,775,000 by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2022), which units will vest on April 13, 2024, provided that the 2022 Management Agreement has not been terminated prior to such date (the "*2022 Time-Based Award*", and together with the 2018 Time-Based Award, the 2019 Time-Based Award, the 2020 Time-Based Award, the 2021 Time-Based Award, and the 2022 New Deal Time-Based Awards, the "*Time-Based Awards*").

Performance-Based Award

On April 13, 2022, the Company issued to ZelnickMedia 139,816 performance-based RSUs (the "*2022 Performance Award*", and together with the 2018 Performance Award, the 2019 Performance Award, the 2020 Performance Award, the 2021 Performance Award, and the 2022 New Deal Performance Awards, the "*Performance Awards*"), representing the maximum number of performance-based RSUs that are eligible to vest (with the target number of performance-based RSUs of 69,908 based on $10,725,000 divided by the average of the closing prices of the Company's common stock for each trading day during the 10 trading day period immediately prior to April 1, 2022), which units have been divided into three categories of vesting as follows: (i) on April 13, 2024, a number of Recurrent Consumer Spending Performance-Based Units (as defined in the 2022 Restricted Unit Agreement) will

vest equal to the product of (x) the target number of Recurrent Consumer Spending Performance-Based Units in such vesting tranche (8,739) multiplied by (y) the Recurrent Consumer Spending Vesting Percentage (as defined the 2022 Restricted Unit Agreement) on March 31, 2024, which ranges from 0% to 200%, (ii) on April 13, 2024, a number of IP Performance-Based Units (as defined in the 2022 Restricted Unit Agreement) will vest equal to the product of (x) the target number of IP Performance-Based Units in such vesting tranche (8,738) multiplied by (y) the IP Vesting Percentage (as defined in the 2022 Restricted Unit Agreement) on March 31, 2024, which ranges from 0% to 200%, and (iii) on April 13, 2024, a number of TSR Performance-Based Units (as defined in the 2022 Restricted Unit Agreement) will vest equal to the product of (x) the target number of TSR Performance-Based Units in such vesting tranche (52,431) multiplied by (y) the TSR Vesting Percentage (as defined in the 2022 Restricted Unit Agreement) on March 31, 2024, which ranges from 0% to 200%.

Treatment of Awards on Termination or Change in Control

Upon a termination of the 2022 Management Agreement by the Company without Cause or by ZMC for Good Reason, or if the Company and ZMC fail to enter into a new management agreement on substantially similar terms in the aggregate as those provided under the 2022 Management Agreement upon the expiration of the term of the 2022 Management Agreement, or otherwise fail to agree to extend the term of the 2022 Management Agreement, any then-unvested Time-Based Awards will immediately vest in full, and any then-unvested Performance Awards will vest on the assumption that the applicable performance measure was achieved at the target level of performance for the applicable performance period or, prior to a Change in Control (as defined in the 2022 Management Agreement), for TSR Performance-Based Units (as defined in the applicable Restricted Unit Agreement), based on the actual level of performance achieved for each applicable performance measure as of the date of termination.

In the event that any portion of a Performance Award will not have vested as of the applicable performance vesting date, or upon a termination of the 2022 Management Agreement by the Company for Cause or by ZMC without Good Reason, ZMC will forfeit to the Company any and all Restricted Units that have not vested as of such date. In addition, ZMC will forfeit to the Company all then-unvested Time-Based Award if the 2022 Management Agreement is terminated by the Company for Cause or by ZMC without Good Reason prior to the applicable time vesting date.

If a Change in Control occurs during the term of the Management Agreement, the 2022 Management Agreement will not automatically terminate and all unvested RSUs granted pursuant to the applicable Restricted Unit Agreement will vest as set forth in the applicable Restricted Unit Agreement, except that Performance Awards will vest based on the assumption of that the applicable performance measure was achieved at the target level of performance for the applicable performance period.

Settlement of Restricted Units

Pursuant to the Management Agreement, the Company will have the right to elect to settle the RSUs granted to ZMC pursuant to the Management Agreement in shares of the Company's common stock that will be issued pursuant to the 2017 Plan.

Registration Statement

Pursuant to the Management Agreement, within 45 days following the request of ZMC, the Company will file a Registration Statement on Form S-3 registering for resale any of the shares of the Company's common stock issuable pursuant to awards granted to ZMC under the Restricted Unit Agreements. The Company most recently filed a registration statement on Form S-3 on April 13, 2022, covering such shares.

The foregoing descriptions of the Management Agreement and the Restricted Unit Agreements (including the Time-Based Awards and the Performance Awards issuable to ZMC thereunder) are only a summary and are qualified in their entirety by reference to the full text of the 2017 Management Agreement (and the Restricted Unit Agreement attached as Exhibit A thereto), which is attached as Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 22, 2017 and incorporated herein by reference, the 2019 Restricted Unit Agreement, which is attached as Exhibit 10.2 to the Company's Registration Statement on Form S-3 dated April 15, 2019 and incorporated herein by reference, the 2020 Restricted Unit Agreement, which is attached as Exhibit 10.2 to the Company's Registration Statement on Form S-3 dated April 13, 2020 and incorporated herein by reference, the 2021 Restricted Unit Agreement, which is attached as Exhibit 10.2 to the Company's Registration Statement on Form S-3 dated April 13, 2021 and incorporated herein by reference, the 2022 Restricted Unit Agreement, which is attached as Exhibit 10.2 to the Company's Registration Statement on Form S-3 dated April 13, 2022 and incorporated herein by reference, and the 2022 Management Agreement (and the forms of 2022 New Deal Restricted Unit Agreements attached as exhibits thereto), which is attached as Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 5, 2022 and incorporated herein by reference.

Policy on Transactions with Related Persons

The Board of Directors has adopted a policy requiring that any transaction: (1) involving the Company or any of its subsidiaries and (2) in which one of our directors, nominees for director, executive officers, or greater than five percent shareholders, or their immediate family members, have a direct or indirect material interest; be approved or ratified by a majority of the independent directors of the full Board of Directors.

In determining whether to approve or ratify any such transaction, the independent directors of the Board of Directors must consider, in addition to other factors deemed appropriate, whether the transaction is on terms no less favorable to the Company than those for transactions involving unrelated parties. No director may participate in any review, approval or ratification of any transaction if the director, or an immediate family member of such director, has a direct or indirect material interest in the transaction.

Transactions with Related Persons

During fiscal 2022, we did not enter into any financial transaction, arrangement or relationship in which a related person had or will have a direct or indirect material interest, in an amount exceeding $120,000, except for the transactions described above with ZMC and the following transaction which the independent directors of the Board of Directors had previously reviewed, approved and ratified in accordance with its policy on transactions with related persons:

Mr. Zelnick is the Company's Chairman and Chief Executive Officer and is the founder of and a partner in Zelnick Media Capital. During fiscal 2022, the Company purchased an aggregate of approximately $2,170,667.66 of computer server equipment from ITRenew, Inc., a company in which affiliates of Zelnick Media Capital had a controlling stake through January 2022 at which time such interest was sold to Iron Mountain Incorporated.

Prior to the completion of the Company's acquisition of Zynga, Inc. in May 2022, Zynga Inc. was party to a pre-existing consulting services agreement with Mr. Gordon, dated as of May 11, 2018, under which Mr. Gordon was entitled to receive $500,000 per year (80% payable in Zynga stock and 20% payable in cash). Promptly following the completion of the acquisition, Zynga Inc. and Mr. Gordon entered into a termination agreement, dated as of June 1, 2022, under which the consulting agreement was terminated effective June 15, 2022, with Mr. Gordon being paid his accrued compensation through such date.

SECTION 16(A) BENEFICIAL OWNERSHIP COMPLIANCE

The members of our Board of Directors, our executive officers and persons who beneficially own more than 10% of our outstanding common stock are subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended, which requires them to file reports with respect to their ownership of our common stock and their transactions in such common stock. Based solely upon a review of the copies of Section 16(a) reports that we have received from such persons or entities for transactions in our common stock and their common stock holdings for fiscal 2022, we believe that all reporting requirements under Section 16(a) for such fiscal year were met in a timely manner by our directors, executive officers and persons who beneficially own more than 10% of our outstanding common stock.

PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP ("*Ernst & Young*") as the Company's independent registered public accounting firm to audit its consolidated financial statements for its fiscal year ending March 31, 2023. Although action by the shareholders on this matter is not required, the Audit Committee believes it is appropriate to seek shareholder ratification of the appointment of the independent registered public accounting firm to provide a forum for shareholders to express their views with regard to the Audit Committee's appointment. If the shareholders do not ratify the appointment of Ernst & Young, the selection of independent registered public accounting firms may be reconsidered by the Audit Committee; *provided, however,* that the Audit Committee retains the right to continue to engage Ernst & Young. In addition, notwithstanding the ratification of Ernst & Young as the Company's independent registered public accounting firm for the year ending March 31, 2023, the Audit Committee retains the right to replace Ernst & Young at any time without shareholder approval.

THE BOARD OF DIRECTORS BELIEVES THAT RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP IS IN THE BEST INTERESTS OF THE COMPANY AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" SUCH RATIFICATION.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Ernst & Young has been the Company's independent registered public accounting firm and has audited the Company's financial statements since April 2006. In selecting the Company's independent registered public accounting firm, the Audit Committee assesses the firm's qualifications and performance; the quality and candor of their communications with the Audit Committee and the Company; independence; objectivity, and professionalism; benefits of audit firm or lead partner rotations; and the comprehensiveness of evaluations of internal controls. The Audit Committee also considers the relative costs, benefits, challenges, and other potential impacts of selecting a different independent public accounting firm The Company has been advised that representatives of Ernst & Young will be present at the Annual Meeting with the opportunity to make a statement if the representatives desire to do so. It is expected that the representatives will be available to respond to appropriate questions.

Pre-Approval Policies and Procedures

Pursuant to its charter, the Audit Committee is responsible for reviewing and pre-approving all audit and non-audit services. In reviewing and approving audit and non-audit service fees, the Audit Committee considers a number of factors, including the scope and quality of work, as well as an assessment of the impact on auditor independence of non-audit fees and services. The Audit Committee may delegate pre-approval authority to the chair or another member of the Audit Committee, in which case such approval must be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee pre-approved all audit, audit-related and tax services provided by Ernst & Young for the recently completed fiscal year.

Lead Audit Partner

In accordance with SEC rules, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide service to our Company. For lead audit partners, the maximum number of consecutive years of service in that capacity is five years. The process for consideration and selection of the Company's lead audit partner pursuant to this rotation policy involves a comprehensive interview process in which management and the chair of the Audit Committee participate.

Independent Auditor Fee Information

Fees for professional services provided by Ernst & Young in each of the last two fiscal years, in each of the following categories including related expenses are set forth below. The Audit Committee believes that the professional services performed by Ernst & Young were compatible with maintaining Ernst & Young's independence.

	3/31/2022	3/31/2021
Audit fees[1]	$ 4,172,775	$ 3,597,393
Audit-related fees	40,000	10,000
Tax fees[2]	1,053,780	1,216,376
Total fees	**$ 5,266,555**	**$ 4,823,769**

(1) Audit fees were for audit services, including (a) the annual audit (including required quarterly reviews), subsidiary audits and other procedures required to be performed by the independent auditor to be able to form an opinion on the Company's consolidated financial statements, (b) the audit of the effectiveness of the Company's internal control over financial reporting, (c) consultation with management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final proposed rules, standards or interpretations by the SEC, the Financial Accounting Standards Board or other regulatory or standard-setting bodies, (d) international statutory audits, and (e) services that only the independent auditor reasonably can provide, such as services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings and assistance in responding to SEC comment letters.

(2) Tax fees were for services related to (a) tax compliance (including the preparation, review and filing of tax returns) and advice and (b) tax planning and tax advice.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set forth in any of our previous or future filings under the Securities Act of 1933 or the Securities Exchange Act of 1934 that might incorporate this Proxy Statement or future filings with the SEC, in whole or in part, the following report shall not be deemed to be "soliciting material" or "filed" with the SEC and shall not be deemed to be incorporated by reference into any such filing.

Review of the Company's Audited Financial Statements for the Fiscal Year Ended March 31, 2022

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited consolidated financial statements included in the Annual Report on Form 10-K for the year ended March 31, 2022, with Company management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited consolidated financial statements with U.S. generally accepted accounting principles, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee by the applicable requirements of the Public Company Accounting Oversight Board (United States), rules of the SEC, and other applicable regulations. In addition, the Audit Committee has received the written disclosures and the letter from the independent registered accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the independent registered public accounting firm's independence.

The Audit Committee also reviewed management's report on its assessment of the effectiveness of the Company's internal control over financial reporting and the independent registered public accounting firm's report on the effectiveness of the Company's internal control over financial reporting.

The Audit Committee discussed with the Company's internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee meets with the internal auditors and the independent registered public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal control, including internal control over financial reporting, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board of Directors has approved, that the audited consolidated financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting be included in the Annual Report on Form 10-K for the year ended March 31, 2022, filed by the Company with the SEC. The Audit Committee also has appointed Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2023.

Submitted by the Audit Committee of the Board of Directors:
Susan Tolson (Chair)
Michael Dornemann
J Moses
Paul Viera

Dated: July 27, 2022

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

The statements contained in this Proxy Statement which are not historical facts are considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for the Company's future business and financial performance. Such forward-looking statements are based on the current beliefs of our management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including: risks stemming from the Company's recent acquisition of Zynga and the integration thereof into the Company's business; the effects of economic, market or business conditions, including the impact of potential inflation and economic concerns; the risks of conducting business internationally and expanding our international operations; the uncertainty of the impact of the COVID-19 pandemic and measures taken in response thereto; the effects of the COVID-19 pandemic on both consumer demand and the discretionary spending patterns of our customers; the impact of changes in interest rates by the Federal Reserve and other central banks; and volatility in foreign currency exchange rates. Other important factors and information are contained in the Company's most recent Annual Report on Form 10-K, including the risks summarized in the section entitled "Risk Factors," the Company's most recent Quarterly Report on Form 10-Q, and the Company's other periodic filings with the SEC, which can be accessed at www.take2games.com. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

What matters will be considered at the Annual Meeting?

- the election as directors of the ten nominees named in the attached Proxy Statement;
- the approval, on a non-binding advisory basis, of the compensation of the Company's "named executive officers" as disclosed in this Proxy Statement;
- the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2023; and
- such other business that may properly come before the Annual Meeting or any adjournment thereof.

How does the Board of Directors recommend that shareholders vote on these matters?

The Board of Directors believes that the election of the nominated directors, the approval on an advisory basis of the compensation of the named executive officers, and the ratification of the appointment of Ernst & Young are in the best interests of the Company and its shareholders and, accordingly, recommends a vote "FOR" for each of these proposals.

Who is entitled to vote?

Shareholders of record as of the close of business on July 25, 2022 (the "*Record Date*") are entitled to attend and vote at the Annual Meeting. Each shareholder is entitled to one vote for each share of common stock held on each matter submitted to a vote at the Annual Meeting.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

The rules of the SEC permit us to make our proxy materials available to beneficial owners of our stock electronically over the Internet without mailing printed copies of the proxy materials. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials ("*Notice of Internet Availability*") to our beneficial owners. All beneficial owners will have the ability to access the proxy materials, including this Proxy Statement and our 2022 Annual Report, on the website referred to in the Notice of Internet Availability or to request a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or how to request a printed copy can be found in the Notice of Internet Availability. In addition, beneficial owners may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

What does it mean if I receive more than one Notice of Internet Availability or proxy card?

It may mean that you hold shares registered in more than one account. Follow the voting instructions provided on each Notice of Internet Availability that you received to ensure that all of your shares are voted. If you received paper proxy cards, sign and return all proxy cards to ensure that all of your shares are voted. You may call American Stock Transfer & Trust Company at 1-800-937-5449 if you have any questions regarding the share information or your address appearing on the paper proxy card.

How do I vote?

You can vote by proxy over the Internet by following the instructions provided in the Notice of Internet Availability.

If you received a full set of proxy materials and your shares are registered directly with American Stock Transfer & Trust Company, you may vote via the Internet at www.proxyvote.com. Although we encourage you to vote via the Internet, you may also sign and date each paper proxy card you receive and return it in the prepaid envelope; the paper proxy card also contains instructions for voting by telephone. The enclosed proxy will be voted in accordance with the instructions thereon. Unless otherwise stated, all shares represented by such proxy will be voted as instructed. Proxies may be revoked in the manner described above.

If you hold your shares through a stockbroker, nominee, fiduciary or other custodian you may also be able to vote through a program provided through Broadridge Financial Solutions ("*Broadridge*") that offers Internet voting options. If your shares are held in an account at a brokerage firm or bank participating in the Broadridge program, you are offered the opportunity to elect to vote via the Internet. Votes submitted via the Internet through the Broadridge program must be received by 11:59 p.m. (Eastern Time) on September 15, 2022.

What happens if I do not give specific voting instructions?

For Shares Directly Registered in the Name of the Shareholder: If you return your signed proxy but do not indicate your voting preferences, the Company will vote on your behalf "FOR" the election of the nominated directors, "FOR" the approval on an advisory basis of the compensation of the named executive officers, and "FOR" the ratification of the appointment of Ernst & Young. If any other matter properly comes before the shareholders for a vote at the Annual Meeting, the proxy holders will vote your shares in accordance with their best judgment.

For Shares Registered in the Name of a Brokerage Firm or Bank: If your shares are held in street name, your broker or nominee will ask you how you want your shares to be voted. If you provide voting instructions, your shares must be voted as you direct. If you do not furnish voting instructions, one of two things can happen, depending upon whether a proposal is "routine." Under the rules that govern brokers that have record ownership of shares beneficially owned by their clients, brokers have discretion to cast votes on routine matters, such as the ratification of the appointment of independent registered public accounting firms, without voting instructions from their clients. Brokers are not permitted, however, to cast votes on "non-routine" matters, such as the election of directors, the non-binding advisory vote to approve the compensation of the Company's "named executive officers" as disclosed in this Proxy Statement, without such voting instructions. A "broker non-vote" occurs when a broker holding shares

for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power for that proposal and has not received voting instructions from the beneficial owner.

What is an abstention?

An abstention is a properly signed proxy card that is marked "abstain" or properly completed instructions via the Internet to the same effect.

How do I sign the paper proxy card?

Sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as an attorney, executor, administrator, guardian, trustee or the officer or agent of a company), you should indicate your name and title or capacity. If the stock is held in custody for a minor (for example, under the Uniform Transfers to Minors Act), the custodian should sign the proxy card, not the minor. If the stock is held in joint ownership, both owners must sign.

May I attend the Annual Meeting via the Internet? May I vote my shares at the Annual Meeting?

Shareholders may attend our Annual Meeting via the Internet at www.virtualshareholdermeeting.com/TTWO2022. Shareholders will not be able to attend the Annual Meeting in person.

Access to the Annual Meeting

The live audio webcast of the Annual Meeting will begin promptly at 9:00 am Eastern Time. Online access to the audio webcast will open approximately 30 minutes prior to the start of the Annual Meeting to allow time for our shareholders to log in and test their devices' audio system. We encourage our shareholders to access the meeting in advance of the designated start time.

Log-in Instructions

To attend the Annual Meeting, shareholders will need to log-in to www.virtualshareholdermeeting.com/TTWO2022 using the 16-digit control number on the on the Notice of Internet Availability or proxy card.

Submitting Questions and Voting at the Annual Meeting

Shareholders may submit questions and vote on the day of, or during, the Annual Meeting on www.virtualshareholdermeeting.com/TTWO2022. To demonstrate proof of stock ownership, you will need to enter the 16-digit control number received with your Notice of Internet Availability or proxy card to submit questions and vote at our Annual Meeting. We intend to answer questions submitted during the meeting that are pertinent to the Company and the items being brought before shareholder vote at the Annual Meeting, as time permits, and in accordance with the rules of conduct for the Annual Meeting.

While all shareholders can vote during the Annual Meeting as described above, we encourage you to vote by proxy card or the Internet in advance even if you plan to attend the meeting so that your vote will be counted if you later decide not to attend our Annual Meeting.

Technical Assistance

We have retained Broadridge to host our virtual annual meeting and to distribute, receive, count and tabulate proxies. On the day of our Annual Meeting, our support team at Broadridge will be available to answer your questions regarding how to attend and participate at our Annual Meeting via the Internet or if you encounter any technical difficulty accessing or during the virtual meeting, in each case by calling the technical support number that will be posted on the virtual annual meeting log in page.

Your attendance at the Annual Meeting in and of itself will not automatically revoke a proxy that was submitted via the Internet or telephone or by mail.

Who will count the votes?

A representative of Broadridge will tabulate the votes and act as independent inspector of election.

What constitutes a quorum?

The holders of a majority of the outstanding shares of common stock on the Record Date present in person or represented by proxy constitutes a quorum for the Annual Meeting. As of the close of business on July 25, 2022, 166,488,617 shares of common stock were issued and outstanding. Subject to the rules regarding the votes necessary to adopt the proposals discussed below, abstentions and broker non-votes (as described above) will be counted for purposes of determining whether a quorum is present. Once a share is represented for any purpose at the Annual Meeting, it will be deemed present for quorum purposes for the remainder of the Annual Meeting (including any meeting resulting from an adjournment or postponement of the Annual Meeting, unless a new record date is set).

What vote is needed to approve the matters to be presented at the Annual Meeting?

In an uncontested election for directors, a director shall be elected at the Annual Meeting if the number of votes that are cast "FOR" his or her election by holders of the stock present in person or represented by proxy entitled to vote on the election of directors exceed the number of votes cast "AGAINST" his or her election by such holders. The Company's bylaws provide that any incumbent nominee for director who fails to meet this standard shall promptly tender the individual's resignation to the Corporate Governance Committee for consideration following certification of the shareholder vote. See above under the heading "Election of Directors (Proposal 1)—Policy on Majority Voting for Directors." A "FOR" vote by a majority of the votes cast is required to approve, on a non-binding advisory basis, the compensation of the Company's "named executive officers" as disclosed in this Proxy Statement; and a "FOR" vote by the holders of a majority of the shares present in person or represented by proxy and entitled to vote is required to ratify the appointment of Ernst & Young and to approve any shareholder proposal. For purposes of determining approval of a matter presented at the Annual Meeting, abstentions will be deemed present and entitled to vote (but not cast), other than for purposes of the non-binding advisory vote to approve the compensation of the Company's "named executive officers" as disclosed in this Proxy Statement, for which an abstention will have the effect of a vote "against" such proposals, while broker non-votes will not be deemed present and entitled to vote. An abstention will also have the effect of a vote "against" the proposal to ratify the appointment of Ernst & Young. Both abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present.

Will any other matters be acted on at the Annual Meeting?

If any other matters are properly presented at the Annual Meeting or any adjournment, the persons named in the proxy will have discretion to vote on those matters. As of the date by which shareholder proposals must have been received by the Company to be presented at the Annual Meeting, and as of the date of this Proxy Statement, the Company did not know of any other matters to be presented at the Annual Meeting.

Who pays for this proxy solicitation?

The Company will bear the entire cost of soliciting proxies, including the costs of preparing, assembling, printing and mailing this Proxy Statement, the proxy and any additional soliciting material furnished to shareholders. The Company has retained MacKenzie Partners, Inc., a proxy solicitation firm, to solicit proxies for a fee of $20,000, plus reimbursement of its out-of-pocket expenses. Arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to send proxies and proxy materials to the beneficial owners of stock, and these entities may be reimbursed by the Company for their expenses. Proxies also may be solicited by directors, officers or employees of the Company in person or by telephone, e-mail or other means. No additional compensation will be paid to such individuals for these services.

How may I communicate with the Board of Directors?

Shareholders wishing to send communications to the Board of Directors individually or as a group may do so by writing to: The Board of Directors of Take-Two Interactive Software, Inc., 110 West 44th Street, New York, New York 10036, Attention: Investor Relations. You should identify your communication as being from a shareholder of the Company. The Company may require reasonable evidence that your communication or other submission is made by a shareholder of the Company before transmitting your communication to the Board of Directors.

AVAILABILITY OF CERTAIN DOCUMENTS

Householding of Annual Meeting materials

Some banks, brokers and other nominee record holders may participate in the practice of "householding" proxy statements and their accompanying documents and/or Notices of Internet Availability. This means that only one copy of our Proxy Statement and/or Notice of Internet Availability is sent to multiple shareholders in your household. We will promptly deliver a separate copy of these documents without charge to you upon written request to Take-Two Interactive Software, Inc., 110 West 44th Street, New York, New York 10036, Attn: Investor Relations; our main telephone number is (646) 536-2842. If you want to receive separate copies of our proxy statements and/or Notice of Internet Availability in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address.

Additional information

We are required to file annual, quarterly and current reports, proxy statements and other reports with the SEC. Copies of these filings are available through our Internet website at *www.take2games.com* or the SEC's website at *www.sec.gov*. We will furnish copies of our SEC filings (without exhibits), including our Annual Report on Form 10-K for the year ended March 31, 2022, without charge to any shareholder upon written request to Take-Two Interactive Software, Inc., 110 West 44th Street, New York, New York 10036, Attn: Investor Relations.

NO INCORPORATION BY REFERENCE

In its filings with the SEC, the Company sometimes "incorporates by reference" certain information. This means that we are referring you to information that has previously been filed with the SEC and the information should be considered as part of the particular filing. As provided under SEC regulations, the "Report of the Audit Committee of the Board of Directors" and the "Report of the Compensation Committee of the Board of Directors" contained in this Proxy Statement specifically are not incorporated by reference into any other filings with the SEC and shall not be deemed to be "soliciting material."

SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

The Company currently anticipates holding its Annual Meeting of Shareholders for its fiscal year ending March 31, 2023, in September 2023. Accordingly, shareholders who wish to present proposals, nominate directors or present other business appropriate for consideration at the Company's Annual Meeting of Shareholders to be held in 2023 must submit the proposal in proper form and in satisfaction of the conditions established by the SEC, to the Company at its address set forth on the first page of this Proxy Statement not later than April 3, 2023 in order for the proposal to be considered for inclusion in the Company's proxy statement and form of proxy relating to such annual meeting.

As provided in the Company's bylaws, for any proposal, director nomination or other business that is not submitted for inclusion in next year's proxy statement, but is instead sought to be presented directly at the 2023 Annual Meeting of Shareholders, notice of intention to present the proposal, nominate directors or present other appropriate business must be received in writing by the Company by no earlier than May 19, 2023 and no later than June 18, 2023. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than July 18, 2023. Address all notices of intention to present proposals at the 2022 Annual Meeting of Shareholders to Take-Two Interactive Software, Inc., 110 West 44th Street, New York, New York 10036, Attn: Corporate Secretary.

A notice for a director nomination is required to contain information about both the nominee and the shareholder making the nomination, including information specific to the recommended candidate that is relevant to a determination of whether the recommended candidate would be considered independent under the applicable rules of The NASDAQ Stock Market. A nomination that does not comply with these requirements will not be considered.

OTHER MATTERS

The Board of Directors is aware of no other matter, except for those incident to the conduct of the Annual Meeting, that are to be presented to shareholders for formal action at the Annual Meeting. If, however, any other matter properly comes before the Annual Meeting or any adjournment thereof, it is the intention of the persons named in the proxy to vote the proxy in accordance with their judgment.

ANNEX A

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands)		Fiscal Year Ended March 31, 2022
GAAP Net Income	$	418,022
Net effect from deferral in net revenues and related cost of goods sold		(81,832)
Stock-based compensation		182,969
Business reorganization		849
Interest		1,006
Depreciation and amortization		61,105
Amortization of intangible assets		61,490
Business acquisition		72,819
Gain on long-term investments, net		(6,015)
Other		405
Bonus		69,014
Income taxes		47,376
Adjusted EBITDA	**$**	**827,208**