

To our Trade Accounts and Authorized Distributors

Games Workshop Retail Inc. (“**Games Workshop**”) is amending its North American Retailer Policy and Authorized Distributor Policy following a review of its retail and distribution strategies.

These changes will come into effect on 3 May 2017, and are briefly summarized below.

**1. Modification of the policy with respect to online sales of Products by Retailers located in the United States or Canada**

From 3 May 2017 direct Trade Accounts of Games Workshop, and retailers purchasing from Authorized Distributors (together being “**Retailers**”) will be able to sell Games Workshop products (“**Products**”) through webstores, third party portals and auction sites (at an instant purchase price only). These sales will be governed by the following requirements:

- All Retailers are required to have a bricks and mortar store which displays and sells Products that fulfils Games Workshop’s In Store Requirements.
- Any online sales channel is required to fulfil Games Workshop’s Online Store Requirements.
- No images or text taken from Games Workshop’s websites may be used by any online sales channel with the exception of the authorized imagery as provided by Games Workshop.
- Rewards under the Trade Account Stockist Program must be used by and only for the benefit of a retail store. Rewards cannot be used for the benefit of any online sales channel.

**2. The unilateral implementation of minimum advertised pricing policies applicable to Retailers located in the United States or Canada, and Authorized Distributors of Games Workshop.**

Critical to the success of Games Workshop is a vibrant network of Retailers committed to preserving the integrity of the Games Workshop brand and the promotion of the hobby that it serves. As a result, Games Workshop has long supported and encouraged Retailers who have invested time, effort and money in building their businesses by supporting and selling the Games Workshop hobby. Retail sales by properly stocked and committed Retailers remain the primary vehicle through which Games Workshop seeks to market and promote its Products in North America.

To support Retailers in furtherance of achieving the goals of protecting its image and reputation, promoting its brand and providing excellent resources that are key to maintaining the hobby culture for game enthusiasts, Games Workshop is implementing minimum advertised pricing policies with effect from 3 May 2017. From this date any Retailer advertising Products for a price which is more than 15% below the MSRP will be subject to a series of consequences starting with a notice of non-compliance, through to the removal of discount, and potentially leading to the termination of their account with either Games Workshop or its Authorized Distributor. Authorized Distributors who sell any Products to a Retailer on the Non-Approved Retailers List (as defined in the Authorized Distributor MAP Policy) will be subject to a similar series of escalating consequences.

Games Workshop will regularly monitor advertised pricing and enforce these policies vigorously. Although Retailers remain free to set their own resale pricing, attempts to undermine the policies via gimmicks or “work-arounds” will not be accepted or tolerated. All decisions by Games Workshop to take action for a violation of the policies are final. There will be no negotiation. Authorized Distributors shall only be authorized to supply Retailers which comply with the minimum advertised pricing policies.

Any questions relating to the minimum advertised pricing policies can only be addressed via email and should be sent to our MAP Policy Administrator’s email address – [GWMAPP@gwplc.com](mailto:GWMAPP@gwplc.com).

**Authorized Distributors are required to forward this notice to Retailers which they supply with Products, to inform those Retailers of the policies detailed above.**

Copies of all relevant documents and policies can be found at [trade.games-workshop.com](http://trade.games-workshop.com).

Thank you for your support of Games Workshop.

**Games Workshop Retail Inc.**