



MATTEL, INC.

Christopher A. Sinclair
Executive Chairman

Via Email

May 17, 2018

MGA Entertainment, Inc.
16300 Roscoe Blvd.
Suite 150
Van Nuys, CA 91406

Dear Mr. Larian:

The Mattel Board, together with its advisors, has carefully considered the proposal contained in your April 25, 2018 letter to Chris Sinclair and related correspondence, namely that the companies would "put a value on MGA and its brands and its legal claims against Mattel" and that, based on that value, Mattel and MGA would merge and you would become the Chairman and CEO of the combined company. The Mattel Board unanimously concluded that this proposal is not in the best interests of Mattel and its shareholders. Accordingly, the Board asked that I advise you that Mattel is not interested in further discussing this matter with you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Chris Sinclair".

Christopher A. Sinclair
Executive Chairman