



Overstock Reports Voting Results of Annual Meeting of Stockholders

May 12, 2022

Shareholders re-elect Barbara H. Messing, Robert J. Shapiro, and Joseph J. Tabacco to continue to serve on the Board of Directors.

Conversion of Series A-1 and Series B preferred stock into common stock approved.

SALT LAKE CITY, May 12, 2022 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](https://www.overstock.com) (NASDAQ:OSTK), a leading home furnishings e-commerce retailer, today announced voting results of the shareholder proposals considered at its annual meeting of stockholders held on Thursday, May 12, 2022. Shareholders voted in favor of re-electing Barbara H. Messing, Robert J. Shapiro, and Joseph J. Tabacco to the Board of Directors, and converting the Series A-1 and Series B preferred stock into common stock. Shareholders also ratified the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year 2022.

"I'm pleased that our shareholders overwhelmingly voted to re-elect Barb, Rob, and Joe," said Overstock CEO Jonathan Johnson. "These three directors have such a wealth of corporate experience, impressive qualifications, and acute judgment. I appreciate how they continually inspire me and add valued insight to our company decisions."

Shareholders also voted to approve the company's proposed conversion of the Digital Voting Series A-1 Preferred Stock (OSTKO) (the "Series A-1") and Voting Series B Preferred Stock (OSTBP) (the "Series B") into shares of the company's common stock (OSTK) (the "Conversion"). "Going from three classes of stock to one will greatly simplify our capital structure going forward," said Johnson.

The company will now begin the process to convert the Series A-1 and Series B shares into common stock, working with its transfer agent, applicable broker-dealers, and the Depository Trust & Clearing Corporation (DTCC). The Conversion will become effective upon the filing of the Certificates of Amendment to the certificates of designation for the Series A-1 and Series B shares with the Delaware Secretary of State, which the company expects to complete on June 10, 2022. The Series A-1 and Series B shares will cease trading at market close on June 10, 2022, and the company will complete any other required regulatory filings to effect the Conversion on that date.

The voting results announced today are considered preliminary until final results are tabulated and certified by the independent Inspector of Elections. The final results will be filed in a Current Report on Form 8-K with the U.S. Securities and Exchange Commission and will be made available on the company's [investor website](#).

About Overstock

Overstock.com, Inc. (*Common Stock* (NASDAQ:OSTK) / *Series A-1 Preferred Stock* (tZERO ATS:OSTKO) / *Series B Preferred Stock* (OTCQX:OSTBP)) is an online retailer and technology company based in Salt Lake City, Utah. Its leading e-commerce website sells a broad range of new home products at low prices, including furniture, décor, area rugs, bedding and bath, home improvement, and more. The online shopping site features millions of products that tens of millions of customers visit each month. In 2014, Overstock became the first major retailer to accept cryptocurrency as a form of payment and continues to do so. Overstock regularly posts information about the Company and other related matters on the Newsroom and Investor Relations pages on its website, Overstock.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include all statements other than statements of historical fact, including but not limited to statements regarding the Conversion. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, Form 10-Q for the quarter ended March 31, 2022, and in our subsequent filings with the SEC.

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