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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A**  
(Rule 14a-101)

**INFORMATION REQUIRED IN  
PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

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

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

The logo for Strategy Inc, featuring the word "Strategy" in a bold, orange, sans-serif font, followed by a stylized Bitcoin symbol (a capital letter 'B' with two vertical bars) in the same color.

**Strategy Inc**

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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**LIVE STREAM:**

On May 6, 2026, Michael Saylor, Executive Chairman of Strategy Inc (the “Company”), Phong Le, President and CEO of the Company, Andrew Kang, CFO of the Company, and Chaitanya Jain, Head of Investor Relations for the Company, participated in the Company’s Q2 2026 earnings call, which was live streamed on multiple platforms. During the earnings call, Messrs. Saylor, Le, Kang, and Jain discussed, among other things, the Company’s 2026 Annual Meeting of Shareholders and certain of the proposals to be presented for shareholder consideration. A transcript of Messrs. Saylor’s, Le’s Kang’s, and Jain’s remarks regarding the foregoing during the discussion is set forth below as Annex A. Accompanying slides are set forth in Annex B.

**TWEET:**

Michael Saylor, Executive Chairman of the Company, re-posted on his X account the posts set forth below on Annex C regarding the Company’s 2026 Annual Meeting of Shareholders and certain of the proposals to be presented for shareholder consideration.

**INTERNAL COMPANY PRESENTATION:**

At an internal companywide meeting, Andrew Kang, CFO of the Company, discussed, among other things, the Company’s 2026 Annual Meeting of Shareholders and certain of the proposals to be presented for shareholder consideration. A transcript of Mr. Kang’s remarks regarding the foregoing during the discussion is set forth below as Annex D.

**Andrew Kang:** Before I turn it over to Phong for his remarks, I'd like to highlight the amendment to Stretch that we have asked for your vote on. We are proposing to move Stretch dividends from monthly to semi-monthly, with payments twice per month on the 15th and the last day of the month, while keeping the economics unchanged. Our goal is to make Stretch work better for investors by reducing reinvestment lag, improving liquidity, dampening the impact of a single monthly record date, and helping Stretch trade more efficiently around the target price. Today, Stretch pays out 12 times per year, with 1 payment at month-end. Under the proposed amendment, Stretch would pay 24 times a year, with payments around the 15th and the last day of the month. Again, total dividend economics are unchanged, and payments would simply be about half the size and paid twice as often. Under the proposed change, there would be two record dates, one on the 15th, and one at the end of the month, with the related payment dates made on the next scheduled record date. If the vote is approved, the first record date would be June 30th, and the first payment date would be July 15th. The mechanics are pretty straightforward. Same dividend economics; more frequent payments; and a clear transition timeline. We believe this change creates the highest frequency credit instrument in the world, and makes a great product twice as better. And we look forward to your support.

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**Phong Le:** Two, we're going to continue to grow demand for Stretch. We've seen it to be a very popular product in the market, and very beneficial to our balance sheet. And we'll continue to improve the features as we can, for example, moving to semi-monthly dividends.

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**Michael Saylor:** And so, when you think about all these different forms, the question is, do you want to create? A yield coin, like a digital money coin? Do you want to create a yield fund? Do you want to create an account? Right? And depending upon what your assets are, if you're the biggest bank in Australia, or if you're a Deutsche Bank, you probably would do it one way, but, you know, if you're a crypto exchange, you might do it a different way. The math is pretty straightforward. You start with 11.5% performance and, like, 3 vol right now. If we're lucky, maybe we'll be able to get our vol to 2 or to a 1 handle. I mean, that's the goal of our proposal to the shareholders. But I doubt, seriously, we get below a 1.5 or a 1 vol. 1 vol is sort of what publicly traded money market funds look like right now. But getting to 0 vol takes a bit of work, so... so one approach to add value is... is to step it down, strip the vol to zero, and maybe instead of 3 vol, 11%, you offer 0 vol, 8%. And that's, digital money. . . . Our laser-like focus is make Stretch the deepest, most liquid, most stable, least volatile, highest Sharpe ratio credit instrument in the world.

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**Chaitanya Jain:** So before we jump into the Q&A, I'd like to just share with all our investors that we're organizing a special Q&A for retail investors next week. On May 13th. You can scan this QR code if you'd like to submit questions. We'll share the link on X, and we'll share more details as well.

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**Phong Le:** Many of you are shareholders of our common, MSTR, and our perpetual preferred, Stretch. And as many of you know, we have a shareholder vote coming up, that's due, early June, to primarily modify Stretch to go from, as Andrew mentioned, a monthly dividend to a semi-monthly, twice-a-month, dividend. We believe this is beneficial to our shareholders. As we mentioned, one of our principles is to make Stretch better and more attractive, so we would appreciate you all voting, early, so that we can start to tabulate the votes. And this is how you can do it. If you have additional questions on how to vote for Stretch and for the Common, you can also go to our website.



## STRC Amendment

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# Proposing to Pay STRC Dividends Semi-Monthly

- 1) Dividends paid two times a month instead of once: 15<sup>th</sup> & month-end; economics unchanged<sup>(1)</sup>
- 2) Designed to Stabilize Price, Dampen Cyclicalty, Drive Liquidity, Grow Demand
- 3) Nasdaq Rules Limit Frequency (10 Days between Declaration & Record)

(1) Annual dividend payment amounts are unchanged; payments are made more frequently. However, dividend timing shifts under a mid-month reset: half of the monthly dividend is effectively deferred by two weeks. For example, if the July rate is 11.5% and the August rate is 12%, then the first payment made in August (on August 15th and last to the July 31st record date) will be the second half of the July 11.5% rate payment; the second payment made in August (on August 31st and last to the August 15th record date) will be the first half of the August 12% rate payment; and the first payment made in September (September 15th and last to the August 31st record date) will be the second half of the August 12% rate payment.



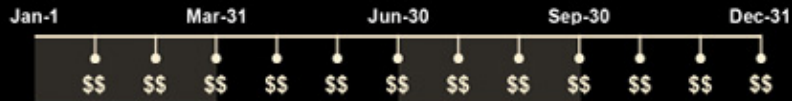
# 12 Month Calendar – Old vs New Dividend Cadence

Same total dividend amount; each payment amount is half as much as before & is paid twice as often

# 12

PAYMENTS / YEAR  
Old Cadence

## Payment Dates – Month-end



# 24

PAYMENTS / YEAR  
New Cadence

## Payment Dates – 15<sup>th</sup> & Month-end



Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee there of, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any dividends declared by our Board of Directors (or duly authorized committee) as of the date hereof.

23

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# Monthly Calendar – Old vs New Dividend Cadence

Record dates on 15<sup>th</sup> and last day of the month; payment date on subsequent Record Date

# 1

PAYMENT / MONTH  
Old Cadence



# 2

PAYMENTS / MONTH  
New Cadence



Same STRC Rate will be applicable to both allowed payment dates.

At a given STRC Rate, semi-monthly dividend will deliver half of the existing monthly payout paid twice a month.


Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee there of, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any declaration of dividends by our Board of Directors (or duly authorized committee) nor any rate dividend adjustments, as of the date hereof. Further, the foregoing graphic assumes all regular dividend payment dates are business days.

24

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## Semi-Monthly Dividends Would Start After Vote is Passed

### Under New Cadence:

 **First Record Date**      **June 30<sup>th</sup>**

 **First Payment Date**      **July 15<sup>th</sup>**

Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee there of, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any declaration of dividends by our Board of Directors (or duly authorized committee), as of the date hereof.

25

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## Our Capital Markets Principles

- 1** Create long-term value for MSTR by increasing Bitcoin Per Share (BPS)
- 2** Grow demand for STRC and continue to improve its features
- 3** Proactively reduce convertible debt based on market conditions
- 4** Monitor STRC demand & credit risk to determine size of USD Reserve
- 5** Adjust amplification based on market conditions
- 6** Sell BTC when advantageous to the Company

63

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## Voting for STRC Amendment Is Now Open

**Learn about:**

- Timeline
- Amendment Rationale
- How to Vote
- FAQ

**[Strategy.com/strc/vote](https://strategy.com/strc/vote)**

**Scan Here**



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110

# Strategy<sup>®</sup>

## Strategy Q&A with Retail Investors

**Michael Saylor, Phong Le & Natalie Brunell**



Date: May 13, 2026  
Time: 5PM ET  
Streaming: X & YouTube

**Scan to Submit  
Your Questions**



Michael Saylor reposted  
 matthew sigel, recovering CFA  
 @matthewsigel

It's proxy season, and as we carefully vote \$NODE's shares, it's worth highlighting an interesting proposal from Strategy [SMSTR](#) that we feel compelled to weigh in on -->

**Proposal:**  
 "To approve and adopt an amendment and restatement of the Certificate of Designations of the Company's Variable Rate Series A Perpetual Stretch Preferred Stock to provide for two scheduled dividend payment dates per month, instead of one."

As common shareholders of MSTR, we support voting **FOR** this proposal, but there are tradeoffs.

Receiving dividends twice per month instead of once allows slightly faster reinvestment, worth roughly 2-3 basis points annually to STRC holders at current rates. The incremental investor benefit is modest, but directionally positive.

The reason for this change of terms is that it is vitally important to Strategy that STRC remains an attractive, stable product. It is designed to trade around its \$100 target value, and when it does, Strategy can issue more of it efficiently. That supports ongoing Bitcoin accumulation with less reliance on common equity issuance.

Semi-monthly payments should help on the margin to keep the security trading closer to par: smaller, more frequent ex-dividend adjustments reduce the magnitude of each price drop, smooth out the step-down pattern, and shorten reinvestment lag. It also provides a smoother, more frequent income stream that aligns with the "paycheck-style" cash flow many income-focused investors prefer.

The drawback is structural: Strategy is increasingly relying on preferred investors as a funding source. As that reliance grows, the company takes on more fixed obligations: regular cash dividends, pressure to maintain par-like trading, and less flexibility in capital allocation. Over time, this shifts more of the economic claim to preferred holders and can pull management toward prioritizing stability for that investor base. In weaker markets, those constraints can become binding and may come at the expense of common shareholders.

This proposal pushes further in that direction. It strengthens STRC, but in doing so increases Strategy's dependence on preferred investors as a core funding base.

Still, we believe STRC functioning well is now central to Strategy's model. If small adjustments like this help sustain demand and support issuance at scale, they improve Strategy's ability to accumulate Bitcoin over time.

On balance, the trade-off is reasonable, we support the change, and recommend common holders vote **FOR**.

(Note: These are \$NODE shares that I am voting. We will communicate how [SPFXF](#), one of the largest STRC holders, will vote its shares closer to the meeting. Supporting this proposal should be less controversial for STRC holders than for common equity plebs.)

4:46 PM · May 5, 2026 · 84K Views

**Andrew Kang:** All right. Last thing I'll say, we are asking our shareholders to vote for an amendment to Stretch. If anyone here is a shareholder in Stretch, the vote really is around increasing the frequency of dividend payments from one month to two months; to recording how much you own in Stretch from one month to twice a month. The economics remain unchanged. Why do we want to do this? We think, you know, if there's one point in time, it can get steep and it can have that sort of market impact. With two, it sort of evens it out. So this should increase liquidity. It should increase demand. It should reduce volatility. And we think it will ultimately improve the product, right? So like we think about product development, usually the first one you put out there isn't always the perfect one. In fact, Stretch took iterations to get to. Now, we're iterating within Stretch. We're fine tuning it and finding what matters to people. So in large, I think this vote will benefit all of the Stretch holders. It should benefit our common stock shareholders as well through improving that product and allowing us to put more bitcoin on our balance sheet. So this is something that we've asked all our shareholders, including many of you in here in the room, if you own Stretch. If you haven't, we ask for your vote. And with that, I am a lot over time. So thank you guys and appreciate it.

### **Additional Information and Where You Can Find It**

Strategy Inc (the “Company”) has already filed a preliminary proxy statement with the SEC. The Company also intends to file its definitive proxy statement and annual report to shareholders with the SEC. **Securityholders are urged to read these documents, including the proxy statement, when they become available because they contain important information.** You may obtain these documents free of charge on the SEC’s website at [www.sec.gov](http://www.sec.gov).

Pursuant to SEC rules, the Company has elected to provide access to its proxy materials on the Internet instead of mailing printed copies of its proxy materials to all of its stockholders. Accordingly, the Company is sending a separate Notice of Internet Availability of Proxy Materials to its stockholders of record (i.e., holders of STRC Stock and common stock as of the record date).

The record date for the annual meeting is April 17, 2026. All stockholders of record will have the ability to access the proxy materials and the Company’s annual report on the website referred to in the Notice of Internet Availability of Proxy Materials or request to receive a printed copy of the proxy materials and Annual Report. Instructions on how to access the proxy materials and Annual Report on the Internet or request a printed copy may be found in the Notice of Internet Availability of Proxy Materials. Information regarding the participants in this solicitation and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement when it becomes available. To receive a printed copy of these materials, which the Company will provide to you free of charge, contact the Company’s Investor Relations Department by e-mail at [ir@strategy.com](mailto:ir@strategy.com) or go to <https://annualmeeting.strategy.com>.

### **Participant Information**

Strategy and its directors and executive officers are deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Strategy’s shareholders in connection with the matters to be considered at the 2026 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the section titled “Executive Officer Compensation” and “Director Compensation” in the preliminary proxy statement available [here](#). Information regarding the participants’ holdings of Strategy’s securities can be found in the section titled “Security Ownership of Certain Beneficial Owners and Management” in the preliminary proxy statement available [here](#).

### **Forward-Looking Statements**

Statements in this communication about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding the proposed changes to the terms of the Company’s Variable Rate Series A Perpetual Stretch Preferred Stock and related potential impacts. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the factors discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the SEC on February 19, 2026 and the risks described in other filings that the Company may make with the SEC. Any forward-looking statements contained in this communication speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.