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If you have sold or otherwise transferred all of your Shares, please send this document and the accompanying Proxy Form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Shares.

Devolver Digital, Inc.

(incorporated and registered in the State of Delaware, the United States of America under the General Corporation Law of the State of Delaware registered number 4524543)

Amendments to the terms of underwater options and warrants granted pursuant to, or on the same terms as, the 2017 Plan

Approval of the 2025 Plan

Authority to allot Shares and grant rights over Shares pursuant to the Plans

Notice of Special Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chair in this document, recommending you vote in favour of the Resolutions to be proposed at the Special Meeting.

Notice convening a Special Meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, London, EC4R 3TT, United Kingdom on 24 October 2025 at 4 p.m. (UK time) is set out at the end of this document.

Shareholders will also find enclosed with this document a Proxy Form. To be valid, the Proxy Form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, at c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible but in any event no later than 6 p.m. (UK time) on 22 October 2025.

Persons who hold their Shares via Depositary Interests can complete the Form of Instruction or may also use the CREST electronic proxy appointment service. To be valid, the Form of Instruction must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's Depositary, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event no later than 6 p.m. (UK time) on 21 October 2025.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Computershare Investor Services plc (ID 3RA50), by no later than 72 hours prior to the time and date of the Special Meeting.

The completion and posting of a Proxy Form, Form of Instruction or the appointment of a proxy through CREST will not preclude Shareholders from attending and voting in person at the Special Meeting should they wish to do so.

The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the Special Meeting. Copies of this document together with the 2025 Plan will also be available from the Company's website at www.investors.devolverdigital.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record date for entitlement of Shareholders to receive notice of the Special Meeting	6.00 p.m. (UK time) on 6 October 2025
Dispatch of this document	7 October 2025
Latest time and date for receipt of Forms of Instruction (for use by holders of Depository Interests)	6.00 p.m. (UK time) on 21 October 2025
Latest time and date for receipt of proxy appointments (for use by Shareholders)	6.00 p.m. (UK time) on 22 October 2025
Record date for entitlement of Shareholders to attend and vote at the Special Meeting	6.00 p.m. (UK time) on 23 October 2025
Special Meeting	4.00 p.m. (UK time) on 24 October 2025

Notes:

The times and dates above are indicative only. If there is any change, revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"2017 Plan"	the Devolver Digital, Inc. 2017 Equity Incentive Plan approved by its stockholders on 3 November 2017, details of which are set out in the Admission Document;
"2022 Plan"	the Devolver Digital, Inc. 2022 Long-Term Incentive Plan, a summary of which was included in the circular to Shareholders dated 28 November 2022;
"2025 Plan"	the Devolver Digital, Inc. 2025 Equity Incentive Plan, a summary of which is included as an Appendix to this document;
"Admission"	admission of the Company's entire issued share capital to trading on AIM, which became effective on 4 November 2021;
"Admission Document"	the admission document of the Company, dated 29 October 2021;
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange plc from time to time;
"Board" or "Directors"	the directors of the Company as at the date of this document and whose names are set out on page 8 of this document;
"Bylaws"	the bylaws of the Company as in force as at the date of this document;
"Capitalisation Adjustment"	those matters set out in paragraph 13 of the Appendix to this document;
"Certificate of Incorporation"	the Company's certificate of incorporation, as in force as at the date of this document;
"Company"	Devolver Digital, Inc.;
"CREST"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & International Limited;
"Current VWAP"	the VWAP determined over the period of 29 September 2025 to 3 October 2025 (being the last practicable five dealing days on which the London Stock Exchange was open for business prior to publication of this circular);
"Depository"	Computershare Investor Services PLC;
"Depository Interests"	dematerialised depository interests representing underlying Shares that can be settled electronically through and held in CREST, as issued in uncertificated form by the Depository or its nominees (who hold the underlying securities on trust) in the ratio of one depository interest for every one underlying Share;

"DGCL"	General Corporation Law of the State of Delaware;
"EBT"	the employee benefit trust of the Company;
"Effective Date"	the date on which the 2025 Plan receives Shareholder approval;
"Form of Instruction"	the form, which is included with this document, which is to be used by holders of Depository Interests, whereby they instruct the Depository as to how they wish their interests to be voted;
"Group"	the Company and its subsidiaries and subsidiary undertakings from time to time;
"Issued and Outstanding Share Capital"	the issued and outstanding share capital of the Company, which as at the date of this document comprises 474,500,242 Shares (excluding the 28,917,825 Shares the Company holds in treasury);
"MAR"	Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"Participant"	means a person to whom an award is granted pursuant to the 2025 Plan or, if applicable, such other person who holds an outstanding award;
"Plans"	means the 2017 Plan, 2022 Plan and, subject to Shareholder approval, the 2025 Plan;
"Proxy Form"	the form of proxy which is enclosed with this document;
"QCA"	the Quoted Companies Alliance;
"QCA Code"	the Corporate Governance Code 2023, published by the QCA;
"Reg D" / "Reg S"	Regulation D and/or Regulation S, as promulgated under the US Securities Act;
"Resolutions"	the resolutions set out in the notice of Special Meeting which is set out at the end of this document;
"Share(s)"	shares of the Company's common stock, par value \$0.0001 each in the capital of the Company, and, where the context requires, any Depository Interests representing any shares of such common stock from time to time;
"Shareholders"	holders of Shares;
"Share Reserve"	subject to Capitalisation Adjustments, the aggregate number of Shares that may be issued pursuant to Stock Awards granted from and after the Effective Date;
"Special Meeting"	the special meeting of the Shareholders of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, London, EC4R 3TT, United Kingdom on 24 October 2025 at 4 p.m. (UK time), notice of which is set out at the end of this document;

"UK Companies Act"

the Companies Act 2006, which does not apply to the Company but applies to companies incorporated in England and Wales;

"UKLR"

the UK Listing Rules published by the Financial Conduct Authority and which form part of the FCA Handbook; and

"VWAP"

the volume-weighted average of the mid-market closing price of a Share derived from the AIM Appendix to the Daily Official List determined over a period of five dealing days on which the London Stock Exchange is open for business.

PART I

LETTER FROM THE CHAIR

Devolver Digital, Inc.

(incorporated and registered in the State of Delaware, US under the General Corporation Law of the State of Delaware registered number 4524543)

Directors:

Kate Elizabeth Marsh *(Independent Non-Executive Chair)*
Harry August Miller IV *(Chief Executive Officer)*
Graeme Struthers *(Chief Operating Officer)*
Daniel Widdicombe *(Chief Financial Officer)*
Janet Astall *(Independent Non-Executive Director)*
Joanne (Jo) Goodson *(Independent Non-Executive Director)*
Jeffrey Lyndon Ko *(Independent Non-Executive Director)*

Registered Office:

251 Little Falls Drive
Wilmington, New Castle County
Delaware 19808 United States
of America

7 October 2025

Dear Shareholder,

Notice of Special Meeting to: (i) approve certain amendments to the terms of the underwater stock options and warrants granted under, or on the same terms as, the 2017 Plan; (ii) approve the adoption of the 2025 Plan; and (iii) grant authority to allot Shares and grant rights over Shares pursuant to the Plans

1. Introduction

I am writing to you to give notice of a Special Meeting of the Shareholders of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 24 October 2025 at 4 p.m. (UK time), formal notice of which is set out at the end of this document.

2. Background

Equity-based incentives are intended to motivate high levels of performance and align the interests of employees with those of Shareholders. They are a key element of attracting, incentivising and retaining key talented individuals.

When markets decline steeply, many companies find that a significant portion of their employees' outstanding stock options and warrants become "underwater" or "out-of-the-money" (i.e. the exercise price of an option exceeds the prevailing market price of a share). The gaming industry in particular saw valuations decline sharply in early 2022 and it is a sector which continues to suffer from volatility. Stock options and warrants granted in better times pose particular challenges for retention and morale of our staff.

Underwater stock options and warrants have ongoing negative consequences as they fail to provide their intended incentive, motivational and retentive benefits. Furthermore, they are an inefficient use of a company's equity reserves as they continue to count against a company's share plan limits, thus limiting the number of new awards that may be granted. As such, the Board proposes to resolve this long-standing problem which is facing the Group.

Devolver has three founders still involved in the business (being Harry Miller, Graeme Struthers and Nigel Lowrie) and sixteen heads of subsidiaries. This group of 19 individuals hold, in aggregate, approximately 45 per cent. of Devolver's issued share capital.

Devolver has approximately 270 employees worldwide in total. There are 148 outstanding grants of options and warrants made to 100 recipients pursuant to the 2017 Plan (or in respect of warrants, made under a stand-alone agreement on substantially the same terms as the 2017 Plan). Of these grants, 133 are 'underwater', with exercise prices per Share of £0.31 to £0.33 and £0.50 that are above the Current VWAP of £0.27 (the "**Underwater Stock Options**" and "**Underwater Warrants**"). The total number of Shares which are subject to Underwater Stock Options and Underwater Warrants is 23,865,968, which accounts for 77% of the 30,931,567 total Shares under outstanding stock options or warrants granted under (or in respect of warrants, on the same terms as) the 2017 Plan. For the 12,219,352 Shares under stock options granted at the highest exercise price of £0.50, this situation has persisted now for over two and a half years (since January 2023), such that the majority of the stock option grants under the 2017 Plan and the warrants have failed to act as an intended retention tool or a compensation incentive for the Company's key staff.

The Board therefore wishes to re-set the Company's equity incentive arrangements with the aim of re-incentivising staff across the Group to support the forward trajectory of the Company and build on the reset work over the last 18 months. The Board intends to do this in three ways:

1. **Proposals in respect of the Underwater Stock Options and the Underwater Warrants:** the Board intends to make an offer to stock option holders and warrant holders to amend the terms of the Underwater Stock Options and Underwater Warrants, as follows:
 - a. repricing the exercise price of the Underwater Stock Options and Underwater Warrants to align with the prevailing market value of the Shares;
 - b. reducing the overall quantum of the Underwater Stock Options and Underwater Warrants (reduced by: (i) c. 15 per cent. for those holders who were granted stock options or warrants with an exercise price between £0.31 and £0.33; and (ii) c. 30 per cent. for those holders who were granted stock options or warrants with an exercise price of £0.50 (but in each case subject to the adjustments described further below));
 - c. resetting the exercise period of the Underwater Stock Options and Underwater Warrants to 10 years from the date when these amendments become effective; and
 - d. amending the leaver provisions which apply to the Underwater Stock Options and Underwater Warrants (as more particularly described below).
2. **Proposals in respect of the 2022 Plan:** the Board does not intend to make any changes to any awards made under this plan, and shall also retain the existing 2022 Plan so that it might make future awards subject to key performance conditions and targets thereunder; and
3. **Proposals in respect of the adoption of a new 2025 Plan:** the Board intends to adopt a new 2025 Plan so that it might make awards thereunder. Subject to Shareholder approval, it is proposed that the awards to be made under the 2025 Plan will comprise one-off stock option grants to certain key senior employees.

Accordingly, the purpose of the Special Meeting is to ask Shareholders to: (i) approve the amendments described herein to the terms of the Underwater Stock Options and the Underwater Warrants; (ii) approve the terms of the Company's new 2025 Plan (known as the "Devolver Digital Inc. 2025 Equity Incentive Plan"), summary details of which are included in the Appendix to this document; and (iii) grant authority to allot Shares and grant rights over Shares pursuant to the Plans.

3. Proposals for the Underwater Stock Options and the Underwater Warrants

Devolver has c. 270 employees worldwide, of whom approximately 210 were employed by the Company (or its group) in November 2021 when the 2017 Plan was concluded. There are 148 outstanding grants of options or warrants made to 100 recipients pursuant to or on substantially similar terms as the 2017 Plan. Of these grants, 133 are Underwater Stock Options or Underwater Warrants with exercise prices per Share of £0.31 to £0.33 and £0.50 that are above the Current VWAP of £0.27.

Due in part to the volatility in gaming company valuations since the first half of 2022, many of the Devolver group employees have grants that are considered to be of little or no value to them, due to the high exercise prices attached to the grants relative to the prevailing share price over the last few years.

Stock options and warrants granted pursuant to, or on substantially the same terms as, the 2017 Plan over 30,931,567 Shares in total (comprising 6.5 per cent. of Issued and Outstanding Share Capital) are outstanding as at the date of publication of this circular. Details of such outstanding stock options and warrants are set out below:

<i>Number of Shares under stock option or warrant</i>	<i>Exercise price (£)</i>	<i>Date of vesting start</i>	<i>Expiration date</i>	<i>Percentage of Issued and Outstanding Share Capital</i>
4,144,981	0.06	01-Nov-18	29-Dec-28	0.9%
1,013,810	0.06	01-Dec-18	29-Dec-28	0.2%
798,463	0.14	01-Jan-20	18-Jan-30	0.2%
1,108,345	0.14	01-May-20	22-Apr-30	0.2%
1,645,000	0.33	01-Sep-20	04-Nov-30	0.3%
369,444	0.33	01-Oct-20	04-Nov-30	0.1%
3,546,215	0.32	01-Dec-20	21-Dec-30	0.7%
6,085,957	0.31	01-Mar-21	01-Apr-31	1.3%
3,220,000	0.50	12-May-21	31-Aug-31	0.7%
8,999,352	0.50	01-Sep-21	31-Aug-31	1.9%
30,931,567				6.5%

Proposals

Given that the Underwater Stock Options and Underwater Warrants are not fulfilling their intended remit as a retention tool and a compensation incentive, the Board now intends to address this by offering to make the following amendments intended to improve the terms of the Underwater Stock Options and Underwater Warrants and make them a more attractive and effective incentive:

- repricing the exercise price of the Underwater Stock Options and Underwater Warrants to align with the Current VWAP (as more particularly described below);
- reducing the overall quantum of the Underwater Stock Options and Underwater Warrants (reduced by c. 15 per cent. for the £0.31 to £0.33 cohort and c. 30 per cent. for the £0.50 cohort (but subject to the adjustments described below));
- resetting the exercise period of the Underwater Stock Options and Underwater Warrants to 10 years from the date the amendment becomes effective; and
- amending the leaver provisions which apply to the Underwater Stock Options and Underwater Warrants (as more particularly described below).

No other changes are proposed and specifically, no amendments will be made to stock options granted under the 2017 Plan with an exercise price which is equal to or below the Current VWAP of £0.27. There are no "in the money" warrants.

The proposed amendments to the Underwater Stock Options and Underwater Warrants will be implemented, subject to Shareholder approval, with the express written consent of the relevant option holder and warrant holder. To the extent any holders refuse consent, their Underwater Stock Option or Underwater Warrant will remain outstanding under its existing terms.

Adjustments to the exercise price and overall quantum

An offer will be made to reprice the exercise price of Underwater Stock Options held by non-U.S. resident option holders (the "**ROW Underwater Stock Options**") to £0.27, being the Current VWAP (the "**Fixed Price**").

An offer will also be made to reprice the exercise price of Underwater Stock Options held by U.S. resident option holders (the "**U.S. Underwater Stock Options**"). However, given the relatively large number of U.S. resident option holders, the U.S. "tender offer rules" will apply, requiring that the offer to re-price the options must remain open for U.S. option holders for at least 20 business days. The U.S. tax laws (Internal Revenue Code Section 409A) generally require that, for U.S. option holders, the exercise price must be set no lower than the fair market value of a Share on the date the offer to reprice expires, and that requirement is an obstacle to fixing the new exercise price for the US resident option holders at the date of publication of this circular and the date of making the repricing offer.

In order to ensure that all option holders are treated fairly in economic terms, the offer being open for 20 business days and the limitations on setting the exercise price described above will require that certain adjustments for U.S. resident option holders may need to be made to the overall reduction in number of Shares under stock options outstanding in the event that the share price is higher at the end of the offer period from the share price at the date of the launch of the offer.

Accordingly, the offer to reprice the U.S. Underwater Stock Options will be on terms that the new exercise price will be the higher of: (1) £0.27 (being the Fixed Price); or (2) the VWAP determined over the last five dealing days on which the London Stock Exchange is open for business prior to expiration of the offer (the "**Expiration Price**"). If repriced to (2) (i.e. if the market value when the offer expires is higher than the Fixed Price), in order to retain the same intended economic effect, then the proposed original reduction in number of Shares under stock options outstanding (i.e. (i) c. 15 per cent. for those stock options with an exercise price of £0.31 to £0.33; and (ii) c. 30 per cent. for those stock options with an exercise price of £0.50) will be adjusted by the percentage differential between (1) and (2).

By way of example, if the Expiration Price is c. 10 per cent. higher than the Fixed Price, then the proposed original reduction in the number of Shares under U.S. Underwater Stock Options would be reduced by c. 10 per cent. of the original reduction (i.e., for those options with an exercise price of £0.31 to £0.33, the reduction would be c. 13.5 per cent. rather than c. 15 per cent.).

In the event that the Expiration Price is lower than the Fixed Price, then the stock options held by U.S. option holders will be repriced at the Fixed Price and no lower.

In no circumstances will "in the money" options with an exercise price lower than the Fixed Price be repriced.

Finally, an offer will be made to reprice the exercise price of the Underwater Warrants to the Fixed Price. The Underwater Warrants were granted to the service company of a Chinese resident employee pursuant to a separate agreement with the Company but on substantially the same terms as the 2017 Plan. As such, although the proposed amendments to the Underwater Warrants are substantially the same as those proposed for the Underwater Stock Options, the mechanism for implementing the amendment may be slightly different.

Adjustment to leaver provisions

To ensure that the Underwater Stock Options and Underwater Warrants comprise an effective incentive, the leaver provisions which currently apply to such awards will also be amended as part of this offer.

Under the amended terms, if the continuous service of the holder of an Underwater Stock Option (or Underwater Warrant) terminates as a result of involuntary termination by the Company, other than for "cause", the stock option (or warrant) holder may exercise his or her stock option (or warrant) in full within the period of time ending on the earlier of (i) the date one year following the termination and (ii) the expiration of the term of the stock option (or warrant).

Under current terms, the period for exercise in the event of an involuntary termination by the Company (other than for "cause") is the period ending on the earlier of (i) the date three months following the

termination and (ii) the expiration of the term of the stock option (or warrant). As such, the amendment will provide Underwater Stock Option (and Underwater Warrant) holders with an extended period in which to exercise their stock options (or warrants) on the occurrence of such an event. This is intended to readdress the intention of the awards to act as a retention tool or a compensation incentive for the Company's key staff.

Effect of the amendments

On the assumption that the Expiration Price is the Fixed Price (or lower) and all option holders/warrant holders agree to the amendments to their Underwater Stock Options and Underwater Warrants, the above proposals would have the effect of reducing the aggregate number of Shares outstanding under stock options and warrants granted under, or on substantial the same terms as, the 2017 Plan to 25,518,769 Shares (comprising 5.4 per cent. of the Issued and Outstanding Share Capital). Details of such stock options and warrants will be:

<i>Number of Shares under stock option or warrant</i>	<i>Exercise price (£)</i>	<i>Date of vesting start</i>	<i>Percentage of Issued and Outstanding Share Capital</i>
4,144,981	0.06	01-Nov-18	0.9%
1,013,810	0.06	01-Dec-18	0.2%
798,463	0.14	01-Jan-20	0.2%
1,108,345	0.14	01-May-20	0.2%
1,398,250	0.27	01-Sep-20	0.3%
314,027	0.27	01-Oct-20	0.1%
3,014,283	0.27	01-Dec-20	0.6%
5,173,063	0.27	01-Mar-21	1.1%
2,254,000	0.27	12-May-21	0.5%
6,299,546	0.27	01-Sep-21	1.3%
25,518,769			5.4%

As set out above, if the Expiration Price is higher than the Fixed Price, then the proposed original reduction in the number of Shares under U.S. Underwater Stock Options will be reduced proportionately. For illustrative purposes, assuming the VWAP at the end of the offer period is 0.30 and all option holders and warrant holders agree to the amendments to their Underwater Stock Options and Underwater Options, the above proposals would have the effect of reducing the aggregate number of Shares outstanding under stock options and warrants granted under, or on substantial the same terms as, the 2017 Plan to 25,648,758 Shares (comprising 5.4 per cent. of the Issued and Outstanding Share Capital). Details of such stock options and warrants will be:

<i>Number of Shares under stock option or warrant</i>	<i>Exercise price (£)</i>	<i>Date of vesting start</i>	<i>Percentage of Issued and Outstanding Share Capital</i>
4,144,981	0.06	01-Nov-18	0.9%
1,013,810	0.06	01-Dec-18	0.2%
798,463	0.14	01-Jan-20	0.2%

1,108,345	0.14	01-May-20	0.2%
1,425,667	0.30	01-Sep-20	0.3%
320,185	0.30	01-Oct-20	0.1%
98,644	0.30	01-Dec-20	0.0%
2,917,536	0.27	01-Dec-20	0.6%
2,141,011	0.30	01-Mar-21	0.5%
3,073,226	0.27	01-Mar-21	0.6%
2,254,000	0.27	12-May-21	0.5%
1,173,591	0.30	01-Sep-21	0.2%
5,179,300	0.27	01-Sep-21	1.1%
25,648,758			5.4%

In both cases, the exercise period of the amended Underwater Stock Options and Underwater Warrants will be reset to ten years from the date of the amendment.

4. Proposals for the 2022 Plan

The Board does not intend to make any changes to the 2022 Plan and intends to retain it so that it may make grants, subject to appropriate performance targets, under it as it may see fit (following recommendations made by the Remuneration Committee) in future.

Awards under the 2022 Plan are outstanding over 12,378,210 Shares (comprising 2.6 per cent. of Issued and Outstanding Share Capital) as at the date of this document and details of these are set out in the below table. It should be noted that 2023 PSU (Performance Stock Unit) awards are not expected to vest as the Company does not expect to meet the financial targets for the 2025 year-end that were set in 2023 and are significantly higher than the Company's current expectations. This was also the case for 2022 PSU awards which did not vest at the end of 2024 for the same reason. The Company does not intend to make any changes to any of the awards which have already been granted.

<i>Stock Unit Type</i>	<i>Stock Units Awarded</i>	<i>Date of vesting start</i>	<i>Date of vesting end</i>	<i>Percentage of Issued and Outstanding Share Capital</i>
2023 RSU	737,220	01-Jan-23	31-Dec-25	0.2%
2023 PSU	3,522,116	01-Jan-23	31-Dec-25	0.7%
2024 RSU	3,576,999	01-Jan-24	31-Dec-25	0.8%
2024 RSU	868,023	01-Jan-24	31-Dec-26	0.2%
2024 PSU	3,673,852	01-Jan-24	31-Dec-26	0.8%
	12,378,210			2.6%

5. Adoption of the 2025 Plan

The Board is requesting that Shareholders consider, and if thought fit, approve the terms and the adoption of the 2025 Plan.

A summary of the material terms of the 2025 Plan is set out in the Appendix to the Notice of Special Meeting set out at the end of this document. The 2025 Plan itself will be available for inspection from the date of this document on the Company's website, www.investors.devolverdigital.com. It will also be available for inspection for at least 15 minutes before and during the Special Meeting.

Awards proposed to be granted under the 2025 Plan during 2025

Subject to Shareholder approval and following adoption of the 2025 Plan, the Board may grant awards under it following recommendations from the Company's Remuneration Committee. In order to build on the Company's forward trajectory and reset work after a challenging period, it is essential that the key leadership team within the Company are engaged, motivated, incentivised and retained over the current development and production cycle.

Subject to Shareholder approval, the Company intends to make one-off stock option awards over, in aggregate, 21.7 million Shares under the 2025 Plan this year (the "**Proposed 2025 Grants**") to members of the Company's top management team who are not already meaningful shareholders. The Proposed 2025 Grants are expected to be subject to the terms of the 2025 Plan as set out in the Appendix and the following bespoke conditions to be set out in the individual stock option agreements:

a) Conditions to Vesting

The Proposed 2025 Grants will be subject to annual vesting in three equal tranches over a period of three years (36 months) from their date of grant.

b) Termination of Employment

The provisions on termination of Employment as described in the Appendix will apply to the Proposed 2025 Grants provided that if an option holder's continuous service terminates, other than for "cause", as a result of involuntary termination by the Company, the option holder may exercise his or her stock option in full (regardless of whether the stock option is vested or unvested as of the date of termination of continuous service) within the period of time ending on the earlier of (i) the date two years following the termination and (ii) the expiration of the term of the option.

c) Change of Control

If a change of control of the Company occurs, 50% of the unvested part of the Proposed 2025 Grants will automatically vest and become capable of exercise. Any unvested part of the Proposed 2025 Grants will continue to vest pursuant to their vesting terms following completion of the change of control. The rules of the 2025 Plan permit the Board to determine all matters relating to a change of control and as such may be varied as may be necessary or to facilitate any offer by an offeror to acquire the entire issued share capital of the company.

d) Lock-in period

Lock in periods of six months from each vesting date will apply to each annual vesting tranche of the Proposed 2025 Grants. During this lock in period the relevant option holder will not be permitted to sell the Shares acquired on exercise of their options, with the exception of Shares sold or withheld to cover the exercise price and applicable withholding for taxes (except in certain limited circumstances as set out in the 2025 Plan or the applicable individual stock option agreement).

e) Definition of Fair Market Value

The Proposed 2025 Grants shall be granted with an exercise price per Share which is equal to the fair market value of a Share. For the purpose of these grants, the Board shall irrevocably commit in advance of grant, to determining fair market value by reference to the volume-weighted average of the mid-market closing price of a Share derived from the AIM Appendix to the Daily Official List determined over the period of five dealing days on which the London Stock Exchange is open for business prior to the date of grant.

6. Total dilution limits

In a circular to Shareholders dated 18 November 2022 (which was published in order to adopt the 2022 Plan), Shareholders were requested to approve dilution of an additional 4.0 per cent. (in addition to the c. 8.7 per cent. which was already outstanding at that time). This meant that Shareholders had approved aggregate dilution pursuant to outstanding options and other equity incentive awards of, in aggregate, up to 13 per cent. of issued share capital over a ten-year period.

The Directors are not requesting any increase to these aggregate dilution limits on account of the proposals in this document. The 2025 Plan will, if approved, reserve 21.7 million Shares for issuance under such Plan. Any Shares issued under the 2025 Plan will count towards the total dilution limit of 13.0 per cent. and therefore, will not increase or otherwise affect the previously approved dilution limit.

The Board believes that a maximum dilution limit of up to 13.0 per cent. is appropriate given the competitive sector in which the Company operates. The Board believes that it will allow the Company to reward, retain, incentivise and attract high-calibre employees.

The Board also does not foresee the total dilution (taking the current and historic grants together) as exceeding the guidelines for small growth companies as outlined in the latest QCA Remuneration Committee Guide, which states that such companies may prefer a higher limit, such as 15 per cent. in 10 years. The proposed 13.0 per cent. maximum dilution is within the appropriate range quoted by the guide.

To satisfy vested awards, treasury shares may be transferred out of treasury by the Company at the Board's discretion; Shares held by the EBT may, as indicated in the paragraph below, also be used to satisfy vested awards held by employees of the Group.

If an award or any portion thereof (1) expires or otherwise terminates without all of the Shares covered by such award having been issued, (2) is settled in cash, or (3) in the case of the 2022 Plan and the 2025 Plan, is settled via an open market purchase by or on behalf of the Company, such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares available for issuance under the applicable Plan. If any Shares issued under an award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such Shares, then the Shares that are forfeited or repurchased will revert to and again become available for issuance under the applicable Plan. Any Shares reacquired by the Company in satisfaction of tax withholding obligations on an award or as consideration for the exercise or purchase price of an award will again become available for issuance under the applicable Plan. In the case of the 2022 Plan and the 2025 Plan, Shares used in connection with awards solely granted in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines will again become available for issuance under the applicable Plan.

7. The EBT

The Board wishes to retain flexibility as to how options or other awards pursuant to the Plans may be satisfied and as such, may direct the EBT, at its discretion, to satisfy some awards by the transfer of Shares out of the EBT to award holders. The EBT currently holds 19,098,865 Shares (representing 4.0 per cent. of the Company's Issued and Outstanding Share Capital).

The Investment Association's Principles of Remuneration state that employee benefit trusts may hold up to 5 per cent. of a Company's share capital to satisfy share schemes in this way before shareholder approval is required. Any Shares transferred by the EBT to satisfy options or awards granted under any of the Plans in compliance with this would not contribute to the overall 13.0 per cent. dilution limit set out above.

8. Net settlement

Net settlement is a process whereby the Company settles the relevant options or awards by delivering such number of Shares to the relevant award holder as is equivalent only to the notional commercial gain on the option or award following exercise, with the exercise price (if applicable) and any tax liabilities due on such gain satisfied by withholding Shares otherwise issuable under the awards and any tax liabilities paid by the Company to the relevant tax authority on behalf of the relevant award holder out of its general assets. Fewer Shares are therefore issued by the Company in order to satisfy the exercise of the option or the issue of the award.

The benefit of net settlement is that it materially reduces dilution once the relevant stock option is exercised. Net settlement reduces the cash cost of exercise for participants but, as a result, requires the Company to fund the exercise price and any tax liabilities from its general assets. The Board will consider the merits on a case-by-case basis of net settling any option or awards granted under the Plans, where they allow it.

9. Total options and other awards in existence as at the date of this document

As at the date of this document, the Company has the options and awards outstanding over an aggregate of 43,309,777 Shares (comprising 9.1 per cent. of Issued and Outstanding Share Capital) as follows:

<i>Plan</i>	<i>Number of Shares under option or warrant, or Stock Units Awarded</i>	<i>Exercise price</i>	<i>Date of vesting start</i>	<i>Expiration date or Date of vesting end</i>	<i>Percentage of Issued and Outstanding Share Capital</i>
2017 Plan	4,144,981	0.06	01-Nov-18	29-Dec-28	0.9%
2017 Plan	1,013,810	0.06	01-Dec-18	29-Dec-28	0.2%
2017 Plan	798,463	0.14	01-Jan-20	18-Jan-30	0.2%
2017 Plan	1,108,345	0.14	01-May-20	22-Apr-30	0.2%
2017 Plan	1,645,000	0.33	01-Sep-20	04-Nov-30	0.3%
2017 Plan	369,444	0.33	01-Oct-20	04-Nov-30	0.1%
2017 Plan	3,546,215	0.32	01-Dec-20	21-Dec-30	0.7%
2017 Plan	6,085,957	0.31	01-Mar-21	01-Apr-31	1.3%
2017 Plan	3,220,000	0.5	12-May-21	31-Aug-31	0.7%
2017 Plan	8,999,352	0.5	01-Sep-21	31-Aug-31	1.9%
2022 Plan – 2023 RSU	737,220	N/A	01-Jan-23	31-Dec-25	0.2%
2022 Plan – 2023 PSU	3,522,116	N/A	01-Jan-23	31-Dec-25	0.7%
2022 Plan – 2024 RSU	3,576,999	N/A	01-Jan-24	31-Dec-25	0.8%
2022 Plan – 2024 RSU	868,023	N/A	01-Jan-24	31-Dec-26	0.2%
2022 Plan – 2024 PSU	3,673,852	N/A	01-Jan-24	31-Dec-26	0.8%
43,309,777					9.1%

The effect of the proposals set out in this circular, if approved, would be to reduce the number of Shares outstanding under options, warrants and other stock awards to, in aggregate 37,896,979 Shares (comprising 8.0 per cent. of Issued and Outstanding Share Capital) prior to the proposed stock option grants under the 2025 Plan. After the proposed stock option grants under the 2025 Plan, the number of Shares outstanding under options, warrants and other stock awards, in aggregate would be 59,596,979 (comprising 12.6 per cent. of Issued and Outstanding Share Capital). In particular, the outstanding awards will be as follows:

<i>Plan</i>	<i>Number of Shares under option or warrant, or Stock Units Awarded</i>	<i>Exercise price</i>	<i>Date of vesting start</i>	<i>Expiration date or Date of vesting end</i>	<i>Percentage of Issued and Outstanding Share Capital</i>
2017 Plan	4,144,981	0.06	01-Nov-18	29-Dec-28	0.9%
2017 Plan	1,013,810	0.06	01-Dec-18	29-Dec-28	0.2%

2017 Plan	798,463	0.14	01-Jan-20	18-Jan-30	0.2%
2017 Plan	1,108,345	0.14	01-May-20	22-Apr-30	0.2%
2017 Plan	1,398,250	0.27	01-Sep-20	†	0.3%
2017 Plan	314,027	0.27	01-Oct-20	†	0.1%
2017 Plan	3,014,283	0.27	01-Dec-20	†	0.6%
2017 Plan	5,173,063	0.27	01-Mar-21	†	1.1%
2017 Plan	2,254,000	0.27	12-May-21	†	0.5%
2017 Plan	6,299,546	0.27	01-Sep-21	†	1.3%
2022 Plan – 2023 RSU	737,220	N/A	01-Jan-23	31-Dec-25	0.2%
2022 Plan – 2023 PSU	3,522,116	N/A	01-Jan-23	31-Dec-25	0.7%
2022 Plan – 2024 RSU	3,576,999	N/A	01-Jan-24	31-Dec-25	0.8%
2022 Plan – 2024 RSU	868,023	N/A	01-Jan-24	31-Dec-26	0.2%
2022 Plan – 2024 PSU	3,673,852	N/A	01-Jan-24	31-Dec-26	0.8%
2025 Plan	21,700,000	TBC	TBC	TBC	4.6%
59,596,979					12.6%

* The figures in the table above in respect of the amendment of the Underwater Stock Options granted under the 2017 Plan and the Underwater Warrants assume a VWAP following the 20 business day offer period of £0.27 and that all option holders and warrant holders have accepted the offer to amend their Underwater Stock Options and Underwater Warrants. This may change and is subject to the adjustments described in paragraph 3 above. The figures in the table above also do not take into account the ability for awards to be satisfied by the EBT as described in paragraph 7 above.

† The expiration date for these awards will be 10 years from the date the amendments become effective and as such, the expiration date is currently unknown.

It should be noted that 2023 PSU awards are not expected to vest as the Company does not expect to meet financial targets for 2025 year-end that were set in 2023 and are significantly higher than the Company's current expectations. This was also the case for 2022 PSU awards which did not vest at the end of 2024 for the same reason. Except the Underwater Stock Options and Underwater Warrants (as described in paragraph 3 of this document), the Company does not intend to make any changes to any of the awards which have already been granted. The exercise period of the amended Underwater Stock Options and Underwater Warrants will be reset to ten years from the date of the amendment meaning their expiration date is currently unknown. The above table includes the awards to be granted under the 2022 Plan and, subject to Shareholder approval of the 2025 Plan, the Proposed 2025 Awards. The exercise price, date of vesting start and expiration date or date of vesting end will be set upon grant of such awards and are currently unknown. Any further grants pursuant to the 2022 Plan and/or 2025 Plan which may be made will be subject to the maximum dilution limit of 13.0 per cent. described in paragraph 6 of this document.

10. Special Meeting

You will find at the end of this document a notice convening a Special Meeting of the Shareholders of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 24 October 2025 at 4 p.m. (London time) to consider and, if thought appropriate, pass the Resolutions, details of which are set out below:

Resolution 1

Resolution 1 approves the amendments to the terms of the Underwater Stock Options and Underwater Warrants granted under the 2017 Plan as described in paragraph 3 of this document.

In order to be passed, Resolution 1 will require the affirmative vote of the holders of a majority of the voting power of the Company's Shares present in person or represented by proxy at the Special Meeting and entitled to vote on such matter.

Resolution 2

Resolution 2 approves the terms of the 2025 Plan and such other sub-plans as may be required and authorises the Board to adopt them.

In order to be passed, Resolution 2 will require the affirmative vote of the holders of a majority of the voting power of the Company's Shares present in person or represented by proxy at the Special Meeting and entitled to vote on such matter.

Resolution 3

Companies which are incorporated in Delaware, USA, do not require any specific shareholder approval to enable the Board to issue previously authorised shares for adequate consideration.

However, prior to the Company's IPO, and in order to ensure that the Company was suitable for its Shares to be admitted to trading on AIM, the Company included in its Certificate of Incorporation certain provisions which seek to replicate the shareholder protections regarding share issuances contained in the UK Companies Act, including shareholders' rights of pre-emption when issuing shares for cash. These provisions broadly replicate the requirements of sections 551 (authority to allot shares) and 561 (statutory rights of pre-emption) of the UK Companies Act.

In the UK, a company (including a public limited company) subject to the UK Companies Act, would not require any shareholder authorisation in order to issue shares pursuant to an "employee share scheme" and to do so free of statutory pre-emption rights by virtue of sections 549 and 566 of the UK Companies Act.

On 12 December 2022, at a special meeting of Shareholders (convened, inter alia, to adopt the 2022 Plan), Shareholders passed resolutions which enabled the Board to broadly emulate the UK position – i.e. the Board was authorised to issue Shares under the 2022 Plan (and any future plans which have obtained Shareholder approval, which would include the 2025 Plan, if approved) and to do so free of the pre-emption rights contained in the Certificate of Incorporation.

The authorisation granted in 2022 was subject to important limitations in that it could only be used: (i) for issuing Shares or granting rights over Shares pursuant to the 2022 Plan (or any future plan which has been approved by Shareholders, such as the 2025 Plan) and for no other purpose; and (ii) the maximum number of Shares which may be issued (or sold, if held in treasury or by the EBT) by the Company pursuant to the 2022 Plan (or any future plan which has been approved by Shareholders, such as the 2025 Plan) shall not exceed the maximum amount approved by Shareholders from time to time for any given plan (as adjusted for scrip, bonus and rights issues).

Accordingly, Shareholders have previously approved a maximum dilution limit of 13.0 per cent. of issued share capital for the grants of options and/or awards.

The Company is requesting no increase on accounts of these proposals set out in this circular.

However, as a matter of good corporate governance and for the avoidance of doubt, the Company is requesting that Shareholders authorise the Directors to allot shares or grant rights pursuant to the Plans and to do so for cash free of pre-emption rights pursuant to the Plans on the terms as set out in Resolution 3 and subject always to the maximum dilution under all Plans being 13 per cent. of the Issued and Outstanding Share Capital as it may be from time to time or such other amount as may be approved by Shareholders from time to time.

In order to be passed, Resolution 3 will require the affirmative vote of the holders of a majority of at least seventy-five per cent. (75%) of the voting power of the shares of Common Stock present in person or represented by proxy at the Special Meeting and entitled to vote on the matter.

11. Action to be taken in respect of the Special Meeting

The Special Meeting will be held as a physical meeting. In order to ensure that all Shareholders views are represented, the Board will conduct the voting on all Resolutions by way of poll rather than on a show of hands.

The Board therefore encourages all Shareholders to return their Proxy Forms and appoint the Chair or another proxy to attend the Special Meeting and vote on their behalf. If Shareholders appoint a proxy, they may still attend and vote at the Special Meeting in person should they decide to do so.

Proxies may be appointed by either:

- completing and returning the enclosed Proxy Form; or
- using the CREST electronic proxy appointment service (for CREST members only); or
- holders of stock subject to Reg D and Reg S restrictions can complete their proxy vote online by visiting www.eproxyappointment.com and entering the login details found on the first page of the Proxy Form.

In all cases, the notice of appointment of a proxy should reach the Company's registrars, Computershare Investor Services (Jersey) Limited by no later than 6 p.m. (UK time) on 22 October 2025. If returning paper forms, their address is c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE. Please refer to the Notes to the Notice of Special Meeting and the enclosed Proxy Form for detailed instructions.

If your holding of Shares is by way of Depository Interests, you can return the Form of Instruction or you can also vote through the CREST system. The Form of Instruction must be received by the Depository at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event no later than 6 p.m. (UK time) on 21 October 2025

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

12. Recommendations

The Directors believe that the Resolutions will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly they unanimously recommend that you vote in favour of the Resolutions to be proposed at the Special Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 128,423,371 Shares, representing 27.1 per cent. of the Issued And Outstanding Share Capital of the Company at the date of this document.

Yours sincerely

Kate Marsh
Chair

PART II

Devolver Digital, Inc.

(incorporated and registered in the State of Delaware, US under the General Corporation Law of the State of Delaware registered number 4524543)

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that a Special Meeting of Devolver Digital, Inc. (the "**Company**") will be held at 4 p.m. (London time) on 24 October 2025 at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. The business of the Special Meeting will be to consider and, if thought appropriate, to pass the following resolutions.

In order to be passed each of Resolution 1 and Resolution 2 will require, separately, the affirmative vote of the holders of a majority of the voting power of the Company's Common Stock present in person or represented by proxy at the Special Meeting and entitled to vote on such matter.

In order to be passed Resolution 3 will require the affirmative vote of the holders of at least seventy five per cent. (75%) of the voting power of the shares of Common Stock present in person or represented by proxy at the Special Meeting and entitled to vote on the matter.

Capitalised terms in this notice of meeting, unless otherwise defined herein, shall have the same meaning as ascribed to them in the circular, of which this notice forms part.

Resolution 1

THAT the terms of the Underwater Stock Options and Underwater Warrants over, in aggregate, 23,865,968 Shares (i.e. those with an exercise price of £0.31, £0.32, £0.33 or £0.50) granted pursuant to the 2017 Plan may, with express written consent of the relevant option holder, be amended as follows (and as further described in paragraph 3 of the circular of which this notice forms part):

- a) the exercise price of each of the U.S. Underwater Stock Options and Underwater Warrants is amended to the prevailing share price, being the higher of:
 - i. £0.27 (being the Current VWAP); or
 - ii. such price as is equal to the VWAP determined over the last five dealing days on which the London Stock Exchange is open for business prior to the date falling 20 business days following the date the offer to reprice is made to option holders;
- b) the exercise price of each of the ROW Underwater Stock Options and Underwater Warrants is amended to £0.27 (being the Current VWAP);
- c) the overall number of Shares under the Underwater Stock Options and Underwater Warrants are reduced as follows:
 - i. the Underwater Stock Options and Underwater Warrants over, in aggregate, 11,646,616 Shares initially granted with an exercise price of £0.31 to £0.33 are reduced in number by c. 15 per cent.
 - ii. the Underwater Stock Options and Underwater Warrants over, in aggregate, 12,219,352 Shares initially granted with an exercise price of £0.50 are reduced in number by c. 30 per cent.
in the case of the U.S. Underwater Stock Options and Underwater Warrants subject to the adjustments described in paragraph 3 of the circular (of which this notice forms part);
- d) the term for exercise of the relevant Underwater Stock options and Underwater Warrants, so amended, is reset to 10 years from the date these amendments become effective; and
- e) the leaver provisions applying to the Underwater Stock Options and Underwater Warrants, be amended in the manner described in paragraph 3 of the circular (of which this notice forms part).

Resolution 2

THAT (i) the rules of the Devolver Digital, Inc 2025 Equity Incentive Plan (the "**2025 Plan**"), the principal terms of which are summarised in the appendix to this notice of Special Meeting, be and are hereby approved and the Directors be and are generally authorised to adopt the 2025 Plan and to do all acts and things that they consider necessary or expedient to give effect to the 2025 Plan; and (ii) the Directors be and are hereby authorised to adopt further sub-plans based on the 2025 Plan but modified to take account of local tax, exchange control or securities laws in international jurisdictions, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2025 Plan.

Resolution 3

THAT the Board is generally and unconditionally authorised in addition to any existing authorisations in force (whether in the Certificate of Incorporation or granted by shareholders in a meeting):

1. for the purposes of section 4.4(a) of the Certificate of Incorporation, to exercise all the powers of the Company to issue Common Stock (as that term is defined in section 4.1 of the Certificate of Incorporation) and to grant rights to subscribe for or convert any security into Common Stock ("**Rights**"); and
2. for the purposes of section 4.4(c) of the Certificate of Incorporation to issue such Common Stock or grant Rights over Common Stock so authorised in paragraph (1) above for cash (and/or to sell Common Stock held by the Company in treasury for cash) as if the shareholders' rights of pre-emption as set out in section 4.4(d) of the Certificate of Incorporation did not apply to any such issue or sale

PROVIDED THAT the authorisations in paragraphs 1. and 2. above shall be limited as follows:

- a) the Company shall only use such authorisations to issue Common Stock or grant Rights pursuant to the 2017 Plan, 2022 Plan, 2025 Plan (or any other equity incentive plan or employee share scheme in existence or adopted by the Company following Shareholder approval) and for no other purposes; and
- b) the maximum number of Common Stock which may be issued (or sold, if held in treasury) by the Company pursuant to the 2017 Plan, 2022 Plan, 2025 Plan (or any other share plan in existence or adopted by the Company following Shareholder approval) shall not exceed, in aggregate, 13 per cent. of the Company's Issued and Outstanding Share Capital as it may be from time to time (which figure shall not include Common Stock transferred out of the EBT in accordance with and subject to the limits set out in the Investment Association's Principles of Remuneration) or such other (greater or lesser) amount approved by Shareholders from time to time for the Plans and any other given plan which is in existence or which has been approved by Shareholders (as adjusted for scrip, bonus and rights issues); and
- c) this authorisation shall, unless previously revoked by resolution of the Company, expire on the tenth anniversary of the passing of this resolution. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require Common Stock to be issued or Rights to be granted after such expiry and the Board may issue Common Stock or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired

BY ORDER OF THE BOARD

Brian Paige Chadwick
Company Secretary

Registered Office:

251 Little Falls Drive Wilmington
New Castle County
Delaware 19808
United States of America

7 October 2025

Notes to the Notice of Special Meeting:

Entitlement to attend and vote

1. The Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. (UK time) on 23 October 2025 shall be entitled to attend and vote at the Special Meeting in respect of the number of Shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Special Meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the Special Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Special Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the Special Meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying Proxy Form

4. A Proxy Form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of Shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of Shares held by you) in the boxes indicated on the Proxy Form. Please also indicate if the Proxy Form is one of multiple forms being returned. All Proxy Forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed Proxy Form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE (the "**Registrar**") so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the Special Meeting or any adjournment of the Special Meeting (as the case may be).

Appointment of proxy through online voting

6. Holders of Reg D and Reg S stock can complete their proxy vote online by visiting www.eproxyappointment.com and entering the login details found on the first page of the Proxy Form.

Appointment of proxy through CREST

7. CREST members who wish to appoint a proxy or proxies for the Special Meeting, including any adjournments of the Special Meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID 3RA50) no later than 72 hours (excluding non-business days) before the time fixed for the holding of the Special Meeting or any adjournment of the Special Meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Depository Interests

11. If your holding of Shares is by way of Depository Interests, you can vote through the CREST system. The instructions submitted via the CREST system must be received by Computershare (ID 3RA50) no later than 72 hours (excluding non-business days) before the time fixed for the holding of the Special Meeting or any adjournment of the Special Meeting (as the case may be).
12. Holders of Depository Interests may also complete and return the Form of Instruction to the offices of the Company's Depository, Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS13 8AE (the "**Depository**") so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the Special Meeting or any adjournment of the Special Meeting (as the case may be).
13. Holders of Depository Interests wishing to attend the Special Meeting should contact the depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or email to [!ukallditeam2@computershare.co.uk](mailto:ukallditeam2@computershare.co.uk) in order to request a letter of representation by no later no later than 72 hours (excluding non-business days) before the time fixed for the holding of the Special Meeting or any adjournment of the Special Meeting (as the case may be).

Changing proxy instructions

14. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

15. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the Special Meeting.

Joint shareholders

16. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

17. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the Special Meeting. Corporate representatives should bring with them to the Special Meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

18. As at the date of this Notice of Special Meeting, the Company's issued and outstanding share capital comprised 474,500,242 shares of the Company's common stock, par value \$0.0001 each in the capital of the Company. The Company additionally holds 28,917,825 Shares in treasury. Each Share (other than treasury shares) carries the right to one vote at a special meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this Notice of Special Meeting is 474,500,242.

Communication

19. Shareholders who have general queries about the Special Meeting should use the following means of communication (no other methods of communication will be accepted):
 - (a) calling Computershare's shareholder helpline on +44(0) 370 702 0000 (calls to this number are charged at your network providers local rate) or from overseas on +44 (0)370 702 0000 (charged at the applicable international rates). Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - (a) in writing to the Company to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE
20. You may not use any electronic address provided in this Notice of Special Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX

SUMMARY TERMS OF THE DEVOLVER DIGITAL, INC. 2025 EQUITY INCENTIVE PLAN

The following is a description of the principal terms of the 2025 Plan which is subject to Shareholder approval. The terms of the 2025 Plan will apply to the Proposed 2025 Grants subject to the specific provisions which are described in paragraph 5 of the circular of which this Appendix forms part.

It is the intention of the Board that should the terms of the 2025 Plan require amendment, then Shareholder approval at subsequent annual meetings or special meetings of Shareholders will be sought.

1. Purpose

The purpose of the 2025 Plan is to align and incentivise employees to work collectively to deliver growth and create shareholder value for investors. The 2025 Plan is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

Subject to the recommendations of the Company's Remuneration Committee, the Board intends to make grants under the 2025 Plan for a variety of different purposes, including to:

- incentivise and reward existing employees, directors and consultants;
- incentivise and attract new employees and contractors and potentially aid future acquisitions; and
- such other purposes as the Board thinks fit, acting on the recommendations of the Remuneration Committee.

2. Administration

The 2025 Plan will be administered by the Remuneration Committee or, in the absence of a Remuneration Committee, another committee of the Board or the Board itself (the “**Administrator**”). The Administrator has the authority to interpret the 2025 Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the 2025 Plan.

3. Eligibility

Employees, directors and consultants of the Group may be eligible to receive stock awards under the 2025 Plan, which comprise, as at the date of this document, approximately 270 individuals. Only employees of the Company or its subsidiaries are eligible to receive US tax-qualified Incentive Stock Options.

4. Shares and Dilution

The 2025 Plan will, if approved, reserve 21.7 million shares for issuance under the 2025 Plan.

Approval has previously been sought from Shareholders for a maximum of 13.0 per cent. dilution of the Issued and Outstanding Share Capital across all Plans (i.e. the 2017 Plan, the 2022 Plan and the 2025 Plan in addition to any existing plans and any future plans which may be approved by Shareholders from time to time). Such approval is sufficient for the purposes of the 2025 Plan and is being renewed at the Special Meeting.

Any shares issued under the 2025 Plan will count against the total dilution limit and therefore will not increase or otherwise affect the previously approved dilution limit.

5. Stock Awards

The 2025 Plan provides for the grant of the following types of stock awards: (i) Restricted Stock Units; (ii) Performance Stock Units; (iii) Stock Options (including US tax-qualified Incentive Stock Options); (iv) Stock Appreciation Rights; (v) Restricted Stock Awards; and (vi) Other Stock Awards.

a) Restricted Stock Units (RSUs)

The Administrator is authorised to grant RSUs to eligible individuals under the 2025 Plan. The Administrator will determine the terms and conditions of RSUs, including the term of the RSUs and the vesting conditions. Except as otherwise provided in the applicable RSU award agreement, any portion of an award of RSUs that has not vested will be forfeited upon the Participant's termination

of continuous service (except in cases where the Participant is a "good leaver" under the terms of the 2025 Plan).

b) Performance Stock Units (PSUs)

The Administrator is authorised to grant PSUs to eligible individuals under the 2025 Plan. The Administrator will determine the terms and conditions of PSUs, including the term of the PSUs and the performance vesting conditions. Except as otherwise provided in the applicable PSU award agreement, any portion of an award of PSUs that has not vested will be forfeited upon the Participant's termination of continuous service, except in cases where the Participant is a "good leaver" under the terms of the 2025 Plan. In such case, either (i) vesting will remain subject to all of the original performance conditions, or (ii) the performance period will be truncated and performance measured during the shortened period; and in all cases where the PSU award is not forfeited, payouts will be pro-rated based upon the actual service provided by the Participant compared to the original vesting period of the PSU award.

c) Stock Options and Stock Appreciation Rights (SARs)

The Administrator is authorised to grant Stock Options and SARs to eligible individuals in such amounts and subject to such terms and conditions as determined by the Administrator. Stock Options granted under the 2025 Plan may be incentive stock options or non-qualified stock options for US tax purposes. The Administrator will determine the term of each Stock Option and SAR, which may not exceed ten years and, the exercise price, which shall not be less than the fair market value of a Share on the grant date (subject to limited exceptions specified in the 2025 Plan), the vesting schedule, if any, and the other material terms of each option and SAR.

d) Restricted Stock

The Administrator is authorised to grant restricted stock to eligible individuals under the 2025 Plan. The Administrator will determine the terms and conditions of Restricted Stock, including vesting conditions. Unless otherwise provided by the Administrator, holders of Restricted Stock will generally have all of the rights of a shareholder with respect to such Restricted Stock, including the right to receive dividends and other distributions, provided that any dividends that are paid prior to vesting shall only be paid out to the Participant to the extent that vesting conditions are subsequently satisfied. Upon a termination of service by the Participant, all unvested restricted stock shall be forfeited.

e) Other Stock or Cash Based Award

The Administrator is authorised to grant other stock or cash-based awards, including awards entitling a holder to receive Shares or cash to be delivered immediately or in the future, to any eligible individual. The Administrator shall determine the terms and conditions of each stock or cash-based award, including the term of the award, any exercise or purchase price, performance goals, transfer restrictions, and vesting conditions.

6. Participants' Rights

Stock Awards under the 2025 Plan will not confer any shareholder rights on any Participant until (i) the Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to the Stock Award has been entered into the books and records of the Company.

7. Performance Conditions / Conditions to Vesting

The Administrator may impose performance conditions on the Stock Awards which may change from time to time.

8. Termination of Employment

Except as otherwise provided in the terms of the awards, the portion of the Stock Award that has not vested will be forfeited upon the Participant's termination of continuous service (except in limited cases described in the 2025 Plan). In the case of Performance Stock Unit awards, either: (i) vesting will remain subject to all of the original performance conditions; or (ii) the performance period will be truncated and performance measured during the shortened period; and in all cases where the Stock Award is not forfeited, pay-outs

will be pro-rated based upon the actual service provided by the Participant compared to the original vesting period of the Stock Award. In the case of Stock Options, except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's continuous service terminates (other than for "cause" and other than as a "good leaver" under the terms of the 2025 Plan), the Participant may exercise his or her Stock Options or SARs (to the extent that the Participant was entitled to exercise them as of the date of termination of continuous service) within the period of time ending on the earlier of (i) the date three months following the termination (or such other period specified in the applicable agreement) and (ii) the expiration of the term of the Option or SAR.

9. Change of Control

Except as may otherwise be explicitly provided for in the Participant's Stock Award agreement or any other written agreement entered into by and between the Company or any affiliate and the Participant, any Stock Option or SAR that is outstanding as of the date on which a change of control occurs and that is not then vested, shall become fully vested and exercisable to the extent applicable and all forfeiture restrictions on such Stock Award shall lapse as of such time. Except as may otherwise be explicitly provided for in the Stock Award agreement or any other written agreement entered into by and between the Company or any affiliate and the Participant, any Stock Award (other than an Stock Option or SAR) that is outstanding as of the date on which a change of control occurs and that is not then vested, shall become vested on a pro-rated basis reflecting the period of actual service performed by the Participant during the vesting period of the Stock Award and also based upon the actual performance (to the extent it can be measured or estimated immediately prior to a change of control in the case of Performance Stock Units) and all forfeiture restrictions on such Stock Award shall lapse as of such time. Notwithstanding anything to the contrary, the Board, in its sole discretion, shall determine the effect of all matters and questions relating to the change of control including, but not by way of limitation, when a change of control has occurred.

10. Tax Withholding

As a condition of the grant, all Participants shall agree that the ultimate liability for all income tax, and social insurance or any other relevant taxes (including, but not limited, to any U.S. federal, state, local or foreign taxes) related to the grant, vesting or exercise of any award, the transfer or issue of any shares or cash upon satisfaction of any award, any restrictions applicable to shares ceasing to apply, the disposal of any Shares, or the participation in the 2025 Plan (a "**Tax Liability**") is and remains the responsibility of the Participant. The Company has reserved the authority to withhold or require a Participant to remit to the Company (or, if different, their employer), an amount sufficient to satisfy any Tax Liability.

11. Amendment and Termination of the 2025 Plan

The Board may suspend or terminate the 2025 Plan at any time, and the Administrator has the authority to amend the 2025 Plan in any respect the Administrator deems necessary or advisable.

Except as provided in connection with capitalisation adjustments, the Company will seek stockholder approval of any amendment of the 2025 Plan that: (a) materially increases the number of Shares available for issuance under the 2025 Plan under its Share Reserve and/or increases the share limits; (b) materially expands the class of individuals eligible to receive Stock Awards under the 2025 Plan; (c) materially increases the benefits accruing to Participants under the 2025 Plan; (d) materially reduces the price at which Shares may be issued or purchased under the 2025 Plan; (e) materially extends the term of the 2025 Plan; or (f) materially expands the types of Stock Awards available for issuance under the 2025 Plan. Except as otherwise provided in the 2025 Plan or a Stock Award agreement, no amendment of the 2025 Plan will materially impair a Participant's rights under an outstanding Stock Award without the Participant's written consent.

12. Term of 2025 Plan

Unless terminated sooner by the Board, the 2025 Plan will automatically terminate on the day before the tenth anniversary of the earlier of: (i) the date the 2025 Plan is adopted by the Board; or (ii) the date the 2025 Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the 2025 Plan while the 2025 Plan is suspended or after it is terminated.

13. Capitalisation Adjustments

Capitalisation Adjustments means any change that is made in, or other events that occur with respect to, the Shares subject to the 2025 Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganisation, recapitalisation, reincorporation, stock dividend, dividend in property other than cash, large non-recurring cash dividend,

stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto).

In the event of a Capitalisation Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the 2025 Plan, (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Stock Options, and (iii) the class(es) and number of securities and price per Share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

14. Compliance with MAR

All Stock Awards and the resulting Shares received pursuant to any Stock Awards will be subject to the Market Abuse Regulation, the Company's share dealing code (and any other policy that the Company may have from time to time in relation to dealing in Shares) and other applicable laws and regulations.

15. Malus and Clawback Provisions

All Stock Awards (including any proceeds upon any receipt or exercise of any award or upon the receipt or resale of any Shares underlying the award) shall be subject to the terms of applicable law that regulates executive remuneration and compensation from time to time and the provisions of any malus or clawback policy implemented by the Company, including, without limitation, any malus or claw-back policy adopted to comply with the requirements of applicable law, to the extent set forth in such malus or clawback policy and/or in the applicable award agreement.

The Board may, in its absolute discretion: (i) determine at any time prior to the date on which a Stock Award vests to reduce the number of Shares to which a Stock Award relates; cancel a Stock Award; or impose further conditions on a Stock Award, in circumstances in which the Board considers such action is appropriate; (ii) determine that there are circumstances that justify a reduction in respect of one or more Stock Awards that have vested and that the Participant should repay to the Company an amount equal to the benefit, calculated on an after-tax basis, received by the Participant from such Stock Award, provided that the Board may, at its discretion, determine that a lesser amount should be repaid.

The circumstances that may trigger the above actions by the Board include but are not limited to: (i) a material misstatement of the Company's audited results; or (ii) serious reputational damage or loss to the Company, any affiliate or a relevant business unit as a result of the Participant's serious misconduct or otherwise; or (iii) other events which may be set forth in any malus and clawback policy adopted by the Company from time to time.

16. Lock-in Periods

The Administrator may, in its sole discretion, provide in a Participant's Stock Award agreement or other individual written agreement for such post-exercise or post-vesting lock-in requirements or other limitations on the transferability of Shares acquired upon the exercise of Stock Options or SARs as the Administrator will determine.

17. Operating the 2025 Plan Internationally

The Administrator may, at any time, establish further plans or sub-plans based on the 2025 Plan for awards made to Participants outside the United States and the United Kingdom. Any such plan will be similar to the 2025 Plan but may be modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the Plans. If, as a result of moving jurisdiction, a Participant would be unable to receive or hold Shares, the Participant or Group would suffer materially increased tax or social security liabilities or the Administrator otherwise determines it to be appropriate, the Administrator may determine that the vesting and release of such Stock Awards will be accelerated, in which case the Administrator will determine the number of Shares in respect of which the Stock Award will vest based on the extent to which it determines any performance conditions have been met at that time. A proportional reduction will also be applied to the number of Shares that vest, unless the Administrator determines otherwise.

18. Awards not Pensionable

Stock Awards do not form part of the contract of employment of an employee and are not pensionable unless specifically provided under the applicable rules of the pension scheme.

19. Board Director Compensation Limits

In any fiscal year ending on or after the Effective Date, no Board director will be granted cash compensation and equity compensation (under the 2025 Plan or any other plan, program or policy of the Company) that, in the aggregate, exceeds \$2.0m for such fiscal year.