THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Shares, please send this document and the accompanying Proxy Form or Form of Instruction (as applicable) 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 or MTF admission prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 and has not been pre-approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. 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.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of their Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this circular, consult their own investment and tax advisers and make their own decisions as to whether to tender Shares, and, if so, the number of Shares to tender.

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)

Proposed cancellation of admission of Shares to trading on AIM

Proposed return of up to $5 million by way of Tender Offer at a price of £0.16 per Share

Notice of General 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 Resolution to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 8 September 2026 at 4.00 p.m. (UK time) is set out at the end of this document. The proposals set out in this document, including the Tender Offer, are conditional upon the passing of the Resolution.

The return of cash to Shareholders is being implemented by way of a Tender Offer for Shares to be made by Zeus Capital Limited ("**Zeus**"), acting as principal and on the terms and subject to the conditions referred to in this circular. Zeus and the Company have entered into a Repurchase Agreement pursuant to which Zeus has the right to require the Company to acquire the Shares purchased by it under the Tender Offer at the Tender Price. If Zeus does not exercise its right to require the Company to acquire the Shares, the Company has the right pursuant to the Repurchase Agreement to acquire such Shares from Zeus at the Tender Price.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom or the United States of America should read paragraph 3 (Shareholders in jurisdictions other than the United Kingdom and the United States of America) set out in Part IV (Terms and Conditions of the Tender Offer) of this circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, as set out in paragraph 3 (Shareholders in jurisdictions other than the United Kingdom and the United States of America) of Part IV (Terms and Conditions of the Tender Offer) of this circular, the Tender Offer is not being made to Shareholders who are located or resident in any Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange or any Restricted Jurisdiction.

The Tender Offer will open on 7 August 2026 and close at 3:45 p.m. on 8 September 2026 unless extended by means of an announcement through a Regulatory Information Service. Qualifying Shareholders who hold Non-CREST Shares and wish to tender Shares for purchase under the Tender Offer should ensure that they make their Tender Election via the Computershare Election Portal at https://devolverdigital.computersharecas.co.uk. Qualifying Shareholders who hold their Shares or Depositary Interests within CREST in uncertificated form wishing to tender Shares or Depositary Interests under the Tender Offer should send a TTE Instruction through CREST so as to settle by no later than 3.45 p.m. on 8 September 2026.

If you have any questions about the procedure for tendering Shares or making a TTE Instruction, or if you require extra copies of this circular, please telephone Computershare Investor Services plc on +44 (0)370 702 0000. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Zeus, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as nominated adviser and broker to the Company in relation to the Tender Offer. No representation or warranty, express or implied, is made by Zeus as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Zeus will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Zeus or for providing advice in relation to the contents of this document or any other matter.

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 4.00 p.m. (UK time) on 4 September 2026.

Persons who hold their interests in Shares via Depositary Interests may instruct the Depositary to vote in accordance with their instructions by completing the enclosed Form of Instruction in accordance so as to be received by the Depositary at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event no later than 4.00 p.m. (UK time) on 4 September 2026.

Alternatively, persons who hold their interests in Shares via Depositary Interests may instruct the Depositary to vote in accordance with their wishes using the CREST electronic proxy appointment service. 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 General Meeting.

The completion and posting of a Proxy Form or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the General 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 General Meeting. Copies will also be available from the Company's website at www.investors.devolverdigital.com.

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth, strategy and future actions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance or future actions of the Company. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document and the Company may not be in a position to carry out any action which it currently intends. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this document speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company nor any of its associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

NOTICE TO U.S. SHAREHOLDERS

The Tender Offer relates to securities of a company incorporated in Delaware with its Shares quoted on AIM and is subject to the disclosure requirements, rules and practices applicable to companies quoted in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with U.K. style and practice for the purpose of complying with the laws of England and Wales and the rules of the London Stock Exchange. The financial information (if any) included in this document has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to U.S. companies. The Tender Offer is being made in the United States pursuant to Section 14(e), of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"), and otherwise in accordance with the requirements of the London Stock Exchange. Accordingly, the Tender Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures. The Company is not listed on an American securities exchange and is not subject to the periodic reporting requirements of the Exchange Act and it is not required to, and does not, file any reports thereunder.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for U.S. federal income tax purposes. Each Shareholder should consult its independent professional adviser immediately regarding the tax consequences of the Tender Offer applicable to it.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

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:	***Registered Office:***
Kate Elizabeth Marsh (*Non-Executive Chair)* Harry August Miller IV *(Chief Executive Officer)* Daniel Widdicombe *(Chief Financial Officer)* Graeme Struthers *(Chief Operating Officer)* Joanne (Jo) Goodson *(Independent Non-Executive Director)* Jeffrey Lyndon Ko *(Independent Non-Executive Director)*	251 Little Falls Drive Wilmington, New Castle County Delaware 19808 United States of America

6 August 2026

Dear Shareholder,

Proposed cancellation of admission of Shares to trading on AIM

Proposed return of up to $5 million by way of Tender Offer at a price of £0.16 per Share

Notice of General Meeting

1. Introduction

As announced by the Company on 6 August 2026, the Board has concluded that it is in the best interests of the Company and its Shareholders as a whole to cancel the admission of the Company's Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company (through its nominated adviser, Zeus) has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in Part VI of this circular.

The Company is therefore seeking Shareholders' approval of the Cancellation at the General Meeting which has been convened at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 8 September 2026 at 4.00 p.m. (UK time).

The purpose of this circular is to:

(a) provide you with the information on the background to and reasons for the Cancellation, explain the consequences of the Cancellation and why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole;

(b) set out the terms and conditions of the Tender Offer, pursuant to which, Qualifying Shareholders and holders of Depositary Interests may tender some or all of their interests in their Shares prior to Cancellation; and

(c) seek Shareholders' approval for the Cancellation.

The Notice of the General Meeting is set out in Part VI of this circular.

2. Background and reasons for the Cancellation and Tender Offer

The Company's Shares were admitted to trading on AIM on 5 November 2021. Since then, the global video games industry has undergone a period of significant disruption and volatility, characterised by widespread layoffs for studios and publishers, platform rationalisation and substantial impairments across the industry. Devolver has during this time navigated a number of operational and market headwinds, including several impairments of underperforming titles amid an increasingly competitive and unpredictable market environment. As a publicly-quoted company, Devolver has faced the ongoing challenge of delivering growth in line with market expectations despite those difficult sector conditions, resulting in a valuation disconnect that does not take account of the lifetime and long-tail revenue delivery inherent in the video games business.

The Board is very much focused on strengthening the Company's financial performance and has carefully considered the benefits and drawbacks to the Company retaining its admission to trading on AIM. The Board has now concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- the cost savings to be achieved by Cancellation, which are estimated to be c. $1.6 million annually. The costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to current benefits, and the Board believes that these funds could be better utilised to drive future revenue and growth to the benefit of all Shareholders.

- the Directors believe that the Company's share price does not reflect the true market value of the Company and that the stock market has not rewarded the Company for its successive and substantive operational improvements over the last six consecutive halves through to the end of 2025. The Company's revenues, gross margins and Adjusted EBITDA all improved in 2025 compared to 2024, and the June 2026 Trading Update further highlighted revenue growth of over 60 per cent. year-on-year, yet the closing share price as of 5 August 2026, of £0.16 is over 25 per cent. lower than the £0.215 price immediately after the announcement of the Company's 2024 annual results.

- trading in the Company's Shares is highly illiquid with an average daily volume over the past 12 months of approximately 96,000 Shares representing only 0.02 per cent. of the current issued share capital. In the three months prior to the publication of this document, liquidity has fallen even further with average daily volume of only 33,000 Shares, less than 0.01 per cent. of current issued share capital. The low levels of liquidity have prevailed despite the Company's wider efforts, including appointment of a joint broker in 2024, commissioning paid-for research in 2025 and participating in retail investor-focused investment presentations over the last 12 months. Moreover, there has been no positive share price reaction on the back of these efforts.

- the nature of Devolver's business as an indie game publisher and developer is that financial performance is inherently linked to the timing and scale of individual titles. Development timelines can be unpredictable, and, as a result, financial performance can vary significantly between reporting periods and may not follow a linear progression. The Board feel this irregularity has not been readily compatible with the requirements of the market for semi-annual reporting with an emphasis on predictable, sequential growth. Consequently, the Company has at times faced increased pressure to deliver short-term market expectations that do not necessarily reflect the underlying long-term value creation potential of its portfolio and development pipeline.

- the Concert Party together currently hold over 31 per cent. of the Company's voting rights, Group employees, division heads and founders of operating subsidiaries hold c. 25 per cent., while strategic holders in the games industry hold another c. 25 per cent. The challenging industry environment, coupled with the lack of share price improvement despite sustained operational improvement, has meant that few of the above equity holders have been willing or able to sell shares into the market. This has impacted staff morale in certain cases. As a result, the free float and liquidity of the Shares have remained highly limited since IPO.

- management time spent on the legal and regulatory matters associated with maintaining the Company's trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company. With seven subsidiaries and over thirty games in the pipeline the management time freed-up by Cancellation can be better deployed on continuing to improve operating results.

Therefore, following careful consideration of the above and the long-term interests of the business, the Board believes that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity in line with AIM Rule 41.

The Board has considered and acknowledges that certain Shareholders may not wish or are unable to hold securities of private companies which are either not listed or quoted on AIM. Accordingly, the Board has considered how best to provide liquidity or an exit to those Shareholders and as such will be effecting the Tender Offer (further details of which are set out in paragraph 10 below) and putting in place a Matched Bargain Facility (further details of which are set out in paragraph 5 below), the latter being in place for or a minimum period of 12 months post Cancellation.

In addition, the Board has approved a second tender offer for up to an additional US$5 million, which the Company currently intends to undertake within 12 months following Cancellation on terms broadly similar to the Tender Offer which is set out in this circular. Any such offer will be priced based on an independent third-party valuation at the appropriate time, thereby providing Shareholders with an additional future liquidity opportunity. The final timing and terms of the offer will be determined by the Company in light of prevailing circumstances at such time. Further details will be provided at the appropriate time, following approval of the Cancellation.

3. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in the market or taking part in the Tender Offer prior to the Cancellation becoming effective.**

Pursuant to AIM Rule 41, Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out in Part VI of this circular contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 (UK) business days prior to such date. In accordance with AIM Rule 41, the Directors (through the Company's nominated adviser, Zeus) have notified the London Stock Exchange of the Company's intention, subject to the Resolution being passed at the General Meeting, to cancel admission of the Shares to trading on 16 September 2026.

If the Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Shares on AIM will be 15 September 2026 and that the Cancellation will take effect at 7.00 a.m. on 16 September 2026.

The principal effects of the Cancellation will be that:

(a) there will be no formal market quote or live pricing for the Shares, therefore it will be more difficult to sell Shares or for Shareholders to determine the market value of their investment in the Company, compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);

(b) subject to meeting specified exemptions pursuant to US securities laws regarding the sale of the Shares (e.g. Rule 904 or Rule 144), the Shares will be tradeable in a Matched Bargain Facility, which will be set up through JP Jenkins for a period following Cancellation (see paragraph 5 below for further details). Notwithstanding this, the Shares may be more difficult to sell compared to shares of companies traded on AIM. It is possible that, following the publication of this circular, the liquidity and marketability of the Shares is reduced and their value adversely affected;

(c) the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:

    i. make any public announcements of price sensitive information, material events, or to announce interim or final results;

    ii. comply with any of the corporate governance practices applicable to AIM companies;

    iii. announce substantial transactions and related party transactions; or

    iv. comply with the requirement to obtain Shareholder approval for reverse takeovers and certain fundamental changes in the Company's business. Note that the Delaware General Corporation Law (the "**DGCL**") does require Shareholder approval for specified transactions, including certain interested party transactions, but there is no assurance that the DGCL provides as robust protection as the AIM Rules;

(d) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;

(e) the levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM. However, the Company intends to continue to communicate information to Shareholders including via updates on the Company's investor relations website;

(f) the Company will no longer be subject to UK Market Abuse Regulation regulating inside information and other matters;

(g) the Company will no longer be required to publicly disclose any change in major shareholdings in the Company. While the DGCL does provide specified inspection rights to stockholders if exercised in accordance with the procedures set forth in the DGCL, there can be no assurance that such information will be as robust as the information required for a company quoted on AIM;

(h) the independent Non-Executive Directors of the Company (being Kate Marsh, Joanne Goodson and Jeffrey Ko) shall step down as Directors of the Company;

(i) the Company will no longer have a Remuneration Committee, Nomination Committee or Audit Committee;

(j) Zeus will cease to be nominated adviser and joint broker to the Company for the purposes of the AIM Rules, and Panmure Liberum Limited will cease to be joint broker to the Company; and

(k) the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as Shareholders of an AIM company following the proposed Cancellation. It is intended that the Company will continue to:

(a) communicate information about the Company (including annual accounts) to its Shareholders, as required by law; and

(b) maintain its investor relations website and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules.

Note that, certain US persons will continue to be subject to trade restrictions imposed by US securities laws, and Shares may not be sold, transferred, assigned, pledged or hypothecated unless an exemption from registration under US securities laws exist, as determined by the Company.

Please also note that, as is typical in a US private company, and subject to the requisite Shareholder approval in due course, the Company may implement right of first refusal and co-sale provisions in its Bylaws which may be adopted at some point post Cancellation.

4. Transactions in Shares, dealing and settlement arrangements prior to and post Cancellation

Prior to the Cancellation, Shareholders should note that they are able to continue trading in the Shares on AIM up to the date of Cancellation. If the requisite Shareholders approve the Resolution at the General Meeting, it is anticipated that the last day of dealings in the Shares on AIM will be 15 September 2026 and the effective date of the Cancellation will be 16 September 2026.

The Directors are not making any recommendation as to whether or not Shareholders should buy or sell their Shares. Details of the proposed Tender Offer, which Qualifying Shareholders may participate in, are set out in paragraph 10 below.

5. Trading using the Matched Bargain Facility post Cancellation

Following the Cancellation, the Matched Bargain Facility will become available. JP Jenkins is a company incorporated in England & Wales with registered number 08014724 and whose registered office is at 101 Wigmore Street, 5th

Floor, London, England, W1U 1QU (JPJ). JP Jenkins (FRN 1037394, PAN 25002) is authorised and regulated by the Financial Conduct Authority.

Subject to meeting specified exemptions pursuant to US securities laws regarding the sale of the Shares (e.g. Rule 904 or Rule 144), under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Shares that they are prepared to buy or sell at an agreed price. If a Shareholder holds Non-CREST Shares, it must first make arrangements to dematerialise such Non-CREST Shares into CREST in order to instruct its stockbroker to indicate its offer to JP Jenkins. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it will contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker.

The Matched Bargain Facility will operate for a period of a minimum of 12 months after Cancellation. Shareholders should note that there is a risk that the Matched Bargain Facility may not remain in place beyond this initial 12-month period and that the ability to trade Shares when there is no Matched Bargain Facility in place will be further limited. Further details will be communicated to Shareholders at the relevant time via the Company's website at https://investors.devolverdigital.com and directly by letter or e-mail (where appropriate).

Further information about the Matched Bargain Facility, including indicated prices and a history of transactions, will be available on the JP Jenkins' website at www.jpjenkins.com.

Should Cancellation proceed, Shareholders may contact JP Jenkins in relation to any queries regarding trading via the Matched Bargain Facility by phone on +44 (0)20 7469 0938.

6. Takeover Code

The Company is not subject to the Takeover Code because its registered office is not in the United Kingdom, the Channel Islands or the Isle of Man.

As a result, certain protections that are afforded to shareholders under the Takeover Code, for example in relation to a takeover of a company or certain stake-building activities by shareholders, do not apply to the Company.

However, at the time of its initial admission to trading on AIM, the Company incorporated certain provisions in the Certificate of Incorporation which seek to provide Shareholders with certain protections otherwise afforded by the Takeover Code. These include provisions similar to Rule 9 of the Takeover Code and require that any person who acquires, whether by a series of transactions over a period of time or not, an interest in Shares which, taken together with Shares in which he or she is already interested or in which persons acting in concert with him or her are interested, carry 30 per cent. or more of the voting rights of the Company, is normally required to make a general offer to all the remaining Shareholders to acquire their Shares.

Specifically, the Certificate of Incorporation currently provides that if a person (i) acquires Shares which (taken together with securities held or acquired by persons acting in concert with such person) represent 30 per cent. or more of the voting rights attaching to the issued Shares, or (ii) (together with persons acting in concert with such person) holds not less than 30 per cent., but not more than 50 per cent, of the voting rights attaching to the issued Shares and such person, or any person acting in concert with such person, acquires additional securities, which will increase such person's percentage holding of such voting rights, then any such person (and any persons acting in concert with such person) must make a written cash offer or cash alternative to the holders of all of the Shares to acquire the outstanding Shares at a value not less than the highest price paid by such Shareholder for Shares of that class during the previous 12 months.

The Certificate of Incorporation sets out that these takeover provisions will cease to apply if the Shares cease to be admitted to trading on AIM or the London Stock Exchange. As such, these provisions will no longer apply with immediate effect, should the Cancellation be effected.

7. Other shareholder protections which will not apply post Cancellation

In addition to the above, the following material provisions of the Certificate of Incorporation and/or Bylaws will no longer apply post Cancellation:

- *Shareholder authority required to issue Shares* – currently, the Company may not allot or issue any Shares unless approved by the Shareholders by the affirmative vote of at least a majority of the Shares present in person or represented by proxy at a meeting and entitled to vote on the matter except in certain specified circumstances. Post Cancellation, the Directors may issue Shares at their discretion in accordance with the DGCL;

- *Pre-emptive rights on an issue of shares for cash* - provisions that specify that unless otherwise determined in a meeting of Shareholders by the affirmative vote of at least 75 per cent. of the Shares present in person or represented by proxy at the meeting and entitled to vote on the matter, each Shareholder shall have a pre-emptive right to subscribe for its pro rata share of Shares (with certain exceptions) that the Company may, from time to time, propose to issue wholly for cash. Post Cancellation, Shareholders will not have any pre-emptive rights on an issue of Shares by the Company for cash;

- *Disclosure of voting rights* - provisions which specify that a person must notify the Company, subject to Delaware law, the US Exchange Act (if the Company has any equity securities under the US Exchange Act) and any applicable SEC regulations or other law (including the DGCL), where the person acquires an aggregate nominal value of the Company's securities in which such person's interest is equal to or more than 3 per cent., 4 per cent. or 5 per cent. of the securities and of any subsequent relevant change to their holdings (being 1 per cent. increment increases or decreases while their holdings are above the 3 per cent. threshold) so that these disclosures can be properly notified to the FCA or the relevant securities exchange by the Company. These provisions will not apply post Cancellation; and

- *Disclosure Notices* – currently, the Board may serve a disclosure notice in writing on any person whom the Board, has reasonable cause to believe to be interested in the Company's securities, requiring such person to indicate whether or not it is the case and, where such person holds any interest in any such securities, to give such further information as may be required by the Board. If a disclosure notice has been served on a person and the Company has not received the information required in respect of the specified securities in writing within such reasonable time as specified in the disclosure notice, then the Board may apply certain restrictions on the specified securities. These provisions will not apply post Cancellation.

8. Voting thresholds required

The Resolution proposing the Cancellation will be passed if the affirmative vote of the holders of at least seventy-five per cent. (75 per cent.) of the voting power of the shares of Common Stock present in person or represented by proxy at the General Meeting and entitled to vote on the matter, approve such Resolution.

9. Action to be taken in respect of the General Meeting

Shareholders can vote in respect of their shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on their behalf. If Shareholders appoint a proxy, they may still attend and vote at the General Meeting in person should they decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by

- completing and returning the enclosed Proxy Form; or
- using the CREST electronic proxy appointment service (for CREST members only); or
- completing the proxy vote online by visiting www.eproxyappointment.com and entering the login details found on the first page of the Proxy Form.

In each case, the proxy appointment should be completed by 4.00 p.m. (UK time) on 4 September 2026.

Paper Proxy Forms should be returned to the Company's registrars, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE by no later than 4.00 p.m. (UK time) on 4 September 2026.

Please refer to the Notes to the Notice of General Meeting and the enclosed Proxy Form for detailed instructions.

If your holding of Shares is by way of Depositary Interests, you can instruct the Depositary how you would like it to vote on your behalf by completing the enclosed Form of Instruction so as to be received by the Depositary at

Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event no later than 4.00 p.m. (UK time) on 3 September 2026.

Alternatively, holders of Depositary Interests may instruct the Depositary through the CREST system.

If holders of Depositary Interests are using either the Form of Instruction or the CREST system, the instruction must be received by the Company's registrars, Computershare Investor Services plc, by no later than 72 hours prior to the time and date of the General Meeting.

Please refer to the Notes to the Notice of General Meeting and the enclosed Form of Instruction for detailed instructions.

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

10. Details of the Tender Offer

The Board recognises that some Qualifying Shareholders may not be able or willing to continue to hold Shares following the Cancellation. The Tender Offer gives such Qualifying Shareholders the opportunity to dispose of their interest or a part of their interest in the Company. Qualifying Shareholders should seek independent advice in relation to their personal circumstances when considering accepting the Tender Offer.

Qualifying Shareholders will have the opportunity to tender, pursuant to the Tender Offer, some or all of their Shares, but they do not have to tender any Shares if they do not wish to do so.

The maximum aggregate amount of the Tender Offer for the Company (excluding costs and expenses) is approximately £3.73 million (representing, approximately $5 million). The Board is satisfied the Company has sufficient funds to make the Tender Offer. The Company intends to cancel all Shares which are bought back.

Each of the Concert Party and the Directors has undertaken to the Company that (i) they will not sell any Shares under the Tender Offer and will procure that the entities holding their respective interests in Shares will not participate in the Tender Offer; and (ii) they will vote in favour of the Resolution at the General Meeting. The Concert Party and the Directors, together, have an aggregate holding of 155,888,046 Shares, which represents 31.45 per cent. of the Issued and Outstanding Share Capital which will not be tendered in the Tender Offer.

The Concert Party has an aggregate shareholding of 155,583,085 Shares, which represents 31.39 per cent. of the Issued and Outstanding Share Capital. As a result of the Tender Offer, the Concert Party's' combined percentage interest in the Company could increase up to a maximum of 32.94 per cent. of the Issued and Outstanding Share Capital. In 2023, Shareholders independent of the Concert Party previously authorised the Concert Party to increase its holding to up to 44 per cent. of the Issued and Outstanding Share Capital.

As of the date of this circular, the Issued and Outstanding Share Capital consists of 495,648,938 Shares. Under the Tender Offer, a maximum of 23,320,896 Shares may be bought back, representing 4.71 per cent. of the Issued and Outstanding Share Capital. When taking into account the undertaking provided by the Concert Party and the Directors not to participate in the Tender Offer, the 23,320,896 Shares which are the subject of the Tender Offer represent 6.86 per cent. of the issued Shares which are capable of being tendered.

Under the Tender Offer:

- the maximum aggregate cost of the Tender Offer for the Company (excluding costs and expenses) is approximately £3.7 million (representing, approximately $5 million);
- the Company will purchase a maximum of 23,320,896 Shares which are validly tendered, representing approximately 4.71 per cent. of the Issued and Outstanding Share Capital (or, when taking into account the undertakings by the Concert Party and the Directors not to participate in the Tender Offer, representing 6.86 per cent. of the issued Shares which are capable of being tendered);
- any Shares tendered in excess of this aggregate maximum amount will be scaled back pro-rata;
- all Qualifying Shareholders are being given the opportunity to participate;
- Qualifying Shareholders can tender none, all, or some of their Shares;
- all Shares purchased by the Company will be purchased at a price of 16 pence per Share, equivalent to the latest prevailing closing price per Share on 5 August 2026;
- the Tender Offer will close at 3.45 p.m. on 8 September 2026; and

- if the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case.

The Tender Offer is conditional upon the passing of the Resolution.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV of this document. Shareholders should note that the Tender Offer is not being made, directly or indirectly, in or into Canada, Australia, New Zealand, South Africa or Japan and, subject to certain exceptions, the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Canada, Australia, New Zealand, South Africa or Japan.

In addition, the Board has approved a second tender offer for up to an additional US$5 million, which the Company currently intends to undertake within 12 months following Cancellation on terms broadly similar to the Tender Offer which is set out in this circular. Any such offer will be priced based on an independent third-party valuation at the appropriate time, thereby providing Shareholders with an additional future liquidity opportunity. The final timing and terms of the offer will be determined by the Company in light of prevailing circumstances at such time. Further details will be provided at the appropriate time, following approval of the Cancellation.

11. Taxation

A general guide to the tax position of Qualifying Shareholders under current UK law and HMRC practice in respect of the Tender Offer is set out in Part V of this document.

Qualifying Shareholders should note that the information on taxation set out in Part V of this document is a general guide only and all UK and non-UK Qualifying Shareholders are strongly advised to consult their independent professional advisers about their own personal tax position.

12. Action to be taken in respect of the Tender Offer

The procedure for tendering Shares depends on whether the Shares are Non-CREST Shares or are Depositary Interests held within CREST in uncertificated form. Qualifying Shareholders who do not wish to sell any Shares under the Tender Offer should take no action.

Depositary Interests held in uncertificated form (CREST)

If you are a holder of Depositary Interests within CREST, you should send a transfer to escrow instruction (as defined by the CREST manual) ("**TTE Instruction**") and follow the procedures set out in Part IV of this document.

If your Shares or Depositary Interests are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that the nominee tender your Shares or Depositary Interests for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee.

Non-CREST Shares

Qualifying Shareholders who hold Non-CREST Shares and who wish to tender all or any of their Shares should make their Tender Election via the Computershare Election Portal at https://devolverdigital.computersharecas.co.uk (including completing a witness declaration in respect of the terms of the election portal) in accordance with the terms set out in Part IV of this document.

Completed Tender Elections via the Computershare Election Portal must be received no later than 3.45 p.m. on 8 September 2026.

The Company or Computershare has or will provide all Qualifying Shareholders who hold Non-CREST Shares with their log-in details for the Computershare Election Portal.

Further details of the procedures for tendering and settlement are set out in Part IV of this document.

13. Recommendation

The Directors believe that the Resolution 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

Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 128,423,371 Shares, representing approximately 25.91 per cent. of the Issued and Outstanding Share Capital at the date of this document.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this circular, consult their own investment and tax advisers and make their own decisions as to whether to tender Shares, and, if so, the number of Shares to tender.

Yours sincerely

Kate Marsh
Chair

PART II

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Tender Offer Record Time	6.00 pm on 5 August 2026
Announcement of the proposed Cancellation and Tender Offer	6 August 2026
Dispatch of this document	6 August 2026
Provision of log-in details for the Computershare Election Portal for Non-CREST Shareholders	7 August 2026
Tender Offer opens	7 August 2026
Latest time and date for receipt of Forms of Instruction	4.00 p.m. on 3 September 2026
Latest time and date for receipt of proxy appointments	4.00 p.m. on 4 September 2026
Record date for entitlement of Shareholders to vote at the General Meeting	6.00 p.m. on 4 September 2026
Tender Offer Closing Date - latest time and date for receipt of online Tender Elections via the Computershare Election Portal for Non-CREST Shares in relation to the Tender Offer (i.e. close of the Tender Offer)	3.45 p.m. on 8 September 2026
Tender Offer Closing Date - latest time and date for receipt of TTE Instructions for tendered Depositary Interests in relation to the Tender Offer (i.e. close of the Tender Offer)	3.45 p.m. on 8 September 2026
General Meeting	4.00 p.m. on 8 September 2026
Announcement of results of General Meeting and Tender Offer	8 September 2026
Purchase of Shares under the Tender Offer	By 11 September 2026
CREST accounts credited in respect of Tender Offer proceeds for Depositary Interests	By 11 September 2026
CREST accounts credited for revised holdings of Depositary Interests (or, in the case of unsuccessful tenders, for entire holdings of Depositary Interests)	By 11 September 2026
Cheques despatched in respect of Tender Offer proceeds for Non-CREST Shares	By 11 September 2026
Book entry updates in respect of unsuccessful tenders or unsold Non-CREST Shares	By 11 September 2026
Expected last day of dealings in Shares on AIM	15 September 2026
Expected time and date of Cancellation	7.00 a.m. on 16 September 2026

Notes:

i *Unless otherwise specified, references in this document to time are to the relevant time in the United Kingdom.*

ii *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.*

PART III

DEFINITIONS

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

"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange 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 4 of this document;
"**Bylaws**"	the bylaws of the Company in force as at the date of this document;
"**Cancellation**"	the cancellation of admission of the Shares to trading on AIM, subject to the passing of the Resolution and in accordance with Rule 41 of the AIM Rules;
"**Certificate of Incorporation**"	the Company's certificate of incorporation, as amended and restated from time to time;
"**Company**" or "**Devolver"**	Devolver Digital, Inc.;
"**Computershare Election Portal**"	the online election portal provided by Computershare and found at https://devolverdigital.computersharecas.co.uk whereby holders of Non-CREST Shares who wish to take part in the Tender Offer may submit a Tender Election;
"Concert Party"	Harry Miller, Graeme Struthers and Nigel Lowrie;
"**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;
"**CREST manual**"	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
"**CREST member**"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"**CREST Participant**"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
"**Depositary**"	Computershare Investor Services PLC;
"**Depositary Interests**"	dematerialised depositary interests representing underlying Shares that can be settled electronically through and held in CREST, as issued in uncertificated form by the Depositary or its nominees (who hold the underlying securities on trust) in the ratio of one Depositary Interest for every one underlying Share;
"**Disclosure Guidance and Transparency Rules**"	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
"**Electronic Tender**"	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV (Terms and Conditions of the Tender Offer) of this circular which constitutes or is deemed to constitute a tender of Shares and/or Depositary Interests pursuant to and on the terms of the Tender Offer as set out in this circular;

"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST;
"**Form of Instruction**"	the form of instruction which is enclosed with this document, which can be used by holders of Depositary Interests;
"**General Meeting**"	the meeting of the Shareholders of the Company concerning the proposed cancellation of shares to admission to trading on AIM to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 8 September 2026 at 4.00 p.m. (UK time) notice of which is set out at Part VI of this document;
"Issued and Outstanding Share Capital"	the issued and outstanding share capital of the Company, which as at the date of this document comprises 495,648,938 Shares (excluding the Treasury Shares);
"JP Jenkins"	JP Jenkins is a trading name of Infinitx Limited a company incorporated in England & Wales with registered number 11551708 and whose registered office is at 101 Wigmore Street, 5th Floor, London, England, W1U 1QU;
"London Stock Exchange"	London Stock Exchange plc;
"**Matched Bargain Facility**"	a directly authorised and regulated matched bargain trading and PISCES operator, put in place by the Company via JP Jenkins following the Resolution being passed;
"**member account ID**"	the identification code or number attached to any member account in CREST;
"**Non-CREST Shares**"	means Shares held in book entry form (i.e. not in CREST) which may be subject to restrictions imposed by Regulation S and/or Regulation D;
"**Panel**"	the Panel on Takeovers and Mergers;
"**participant ID**"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;
"**Proxy Form**"	the form of proxy which is enclosed with this document, which can be used by Shareholders;
"Qualifying Shareholders"	those Shareholders and holders of Depositary Interests who are entitled to participate in the Tender Offer, being on the register at the Tender Offer Record Time, except Shareholders resident in a Restricted Jurisdiction;
"Regulation D"	means Regulation D promulgated under the US Securities Act;
"Regulation S"	means Regulation S promulgated under the US Securities Act;
"Repurchase Agreement"	the agreement dated on or around the date of this circular between (1) the Company and (2) Zeus pursuant to which the Company has engaged Zeus to carry out the Tender Offer;
"**Resolution**"	the resolution set out in the notice of General Meeting set out at the end of this document proposing the Cancellation;
"**Restricted Jurisdiction**"	means Canada, Australia, New Zealand, South Africa or Japan;
"**Regulatory Information Service**"	has the meaning given to it in the AIM Rules;
"**Shareholder**"	means a holder of Shares and/or Depositary Interest (as applicable);

"**Shareholder Helpline**"	the helpline available to Shareholders in connection with the Tender Offer in respect of Shares;
"**Share(s)**" or "**Common Stock**"	shares of the Company's common stock, par value $0.0001 each in the capital of the Company, and, where the context requires, any Depositary Interests representing any shares of such common stock from time to time;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Tender Election"	the election which may be made by Shareholders who hold Non-CREST Shares via the Computershare Election Portal in connection with the Tender Offer;
"Tender Offer"	the invitation to Shareholders to tender Shares and/or Depositary Interests on the terms and conditions set out in this circular;
"Tender Offer Closing Date"	3.45 p.m. on 8 September 2026;
"Tender Offer Record Time"	6.00 p.m. on 5 August 2026;
"Tender Price"	£0.16, being the price per Share at which Shares and/or Depositary Interests will be purchased pursuant to the Tender Offer;
"TFE Instruction"	a transfer from escrow instruction (as defined by the CREST manual);
"Treasury Shares"	the 7,769,129 Shares which the Company holds in treasury;
"TTE Instruction"	a transfer to escrow instruction (as defined by the CREST manual);
"uncertificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST; and
"Zeus"	Zeus Capital Limited

PART IV

TERMS AND CONDITIONS OF THE TENDER OFFER

Qualifying Shareholders who do not wish to participate under the Tender Offer need take no action.

1. Introduction

Qualifying Shareholders on the register as of the Tender Offer Record Time are invited to tender part of all of their Shares for purchase by Zeus (for repurchase by the Company) on the terms and subject to the conditions set out in this document.

2. Terms of the Tender Offer

- Zeus may acquire a maximum of 23,320,896 Shares.
- The Tender Offer will open on 7 August and close on 3:45 p.m. BST on 8 September 2026 and no Tender Elections or TTE Instructions received after that time will be accepted unless otherwise approved by the Company.
- All Shares and/or Depositary Interests tendered by Qualifying Shareholders under the Tender Offer will be purchased at a price of 16.0 pence per Share. Shares may not be tendered at any other price.
- The total number of Shares and/or Depositary Interests purchased pursuant to the Tender Offer will not exceed 23,320,896 (equal to approximately 4.71 per cent. of the Issued and Outstanding Share Capital and a maximum total amount payable of approximately $5,000,000). Any Shares tendered in excess of this aggregate maximum amount will be scaled back pro-rata.
- All or any part of a holding of Shares and/or Depositary Interests may be tendered. Only whole numbers of Shares and/or Depositary Interests may be tendered.
- Shares and/or Depositary Interests successfully tendered under the Tender Offer will be purchased by Zeus fully paid and free from all liens, charges, equitable interests, and encumbrances and with all rights attaching to the same.
- The results of the Tender Offer are expected to be announced through a Regulatory Information Service on or around 8 September 2026.
- Shares and/or Depositary Interests will be purchased under the Tender Offer free of all commissions and dealing charges.
- TTE Instructions, which have settled (for Depositary Interests) and Tender Elections, once duly completed (for Non-CREST Shares) will become irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by the Company, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law).
- If part only of a holding of Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following: (a) if Shares are held in uncertificated form (that is Depositary Interests in CREST), the transfer by the Receiving Agent by TTE Instruction to the original accounts of those unsold Shares; or if (b) Non-CREST Shares, a book-entry update in respect of the unsold Shares.
- Neither the Company nor any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- All tenders of Shares held in uncertificated form (Depositary Interests) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the procedure set out below and the relevant procedures in the CREST manual.
- All tenders of Non-CREST Shares must be made by completing a Tender Election via the Computershare Election Portal in accordance with the procedures set out below.

- A tender will only be valid if the procedures contained in this document and, as applicable, for Qualifying Shareholders who hold Shares in uncertificated form (Depositary Interests), the relevant parts of the CREST manual, are complied with.

- The Tender Offer will be governed by, and construed in accordance with, Delaware law and the submission of a Tender Election or the input of a TTE Instruction by a Shareholder will constitute submission to the jurisdiction of the Delaware courts.

- All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST or in the Computershare Election Portal relating to the Tender Offer will be sent at the relevant Qualifying Shareholder's own risk. If the Tender Offer does not proceed, and lapses, in respect of Shares held in uncertificated form (that is, in CREST) and/or Depositary Interests, the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow by TFE instruction to the original available balances to which those Shares and/or Depositary Interests relate.

- Qualifying Shareholders should note that the Receiving Agent cannot provide advice on the merits of the Cancellation or Tender Offer nor give any financial, legal, or tax advice.

- All questions as to the number of Shares and/or Depositary Interests tendered and the validity, form, eligibility (including the time of receipt), and acceptance for payment of any tender of Shares under the Tender Offer will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the tender of any particular Shares and/or Depositary Interests or any particular holder thereof. Unless the Company determines otherwise, no tender of Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of Non-CREST Shares) or made by way of CREST payment (in respect of Depositary Interests) to the relevant Qualifying Shareholder until after (in the case of Non-CREST Shares) the Tender Election is complete in all respects or (in the case of Shares in uncertificated form or Depositary Interests) the relevant TTE Instruction has settled. None of the Receiving Agent, the Company, nor any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.

- The failure of any person to receive a copy of this document or the inability of a Non-CREST Shareholder to access the Computershare Election Portal shall not invalidate any aspect of the Tender Offer.

- The Directors reserve the right to terminate the Tender Offer at any time on or before announcement of the result of the Tender Offer if they conclude that its implementation is no longer in the best interests of the Company and/or Shareholders as a whole or if the purchase of Shares and/or Depositary Interests by the Company may have adverse fiscal consequences (whether by reason of any change in legislation, practice, circumstances, or otherwise) for the Company and/or Shareholders as a whole which were unexpected.

- The Tender Offer is conditional upon the passing of the Resolution.

The Tender Offer is to be effected by Zeus (acting as principal and not as agent, nominee or trustee) purchasing Shares from Shareholders. Zeus, in turn, has the right to require the Company to purchase from it such Shares at the Tender Offer Price under the Repurchase Agreement. If Zeus does not exercise its right to require the Company to acquire the Shares, the Company has the right pursuant to the Repurchase Agreement to acquire such Shares from Zeus at the Tender Price. All Shares purchased by the Company from Zeus pursuant to the Repurchase Agreement will be cancelled.

3. Shareholders in jurisdictions other than the United Kingdom and the United States of America

Shareholders in jurisdictions other than the United Kingdom and the United States of America, should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

Shareholders should note that the Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of Canada, Australia, New Zealand, South Africa or Japan and, subject to certain exceptions, the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Canada, Australia, New Zealand, South Africa or Japan.

4. Procedure for tendering

4.1 Different procedures for uncertificated Shares and/or Depositary Interests and Non-CREST Shares

If you hold Depositary Interests in uncertificated form (that is, in CREST) you may only tender such Depositary Interests by TTE Instruction in accordance with the procedure set out in paragraph 4.2 below and, if those Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

If you hold Non-CREST Shares, you may only tender such Shares by completing and returning a Tender Election via the Computershare Election Portal in accordance with the instructions included therein and set out in paragraph 4.3 below.

4.2 Depositary Interests/Shares in uncertificated form (CREST)

If your Shares are held as Depositary Interests in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Computershare (in its capacity as a CREST participant under Computershare's participant ID and member account ID as referred to below) as the escrow agent, as soon as possible, and in any event so that the transfer to escrow settles by no later than 3.45 p.m. on the Tender Offer Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you have provided sufficient time when inputting any TTE Instructions.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares and/or Depositary Interests which you wish to tender. The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

To tender Shares and/or Depositary Interests in CREST, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in relation to such shares/Depositary Interests.

The TTE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Shares and/or Depositary Interests to be transferred to the relevant escrow account;
- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is 3RA42;
- the member account ID of the Receiving Agent, which is DEVTEN01. The input and settlement of a TTE Instruction in accordance with this paragraph (which has not been validly withdrawn) shall constitute an offer to the Company to sell to it the number of Shares and/or Depositary Interests at the Tender Offer Price on the terms of the Tender Offer, by transferring such Shares to the relevant escrow account as detailed above;
- the ISIN number in respect of the Shares and Depositary Interests, which is USU0858L1036;
- the intended settlement date, which should be as soon as possible, and in any event no later than 3.45 p.m. on the Tender Offer Closing Date;
- the contact name and telephone number inserted in the shared note field;

- the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and

- input with a standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Shares and/or Depositary Interests concerned for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. The Receiving Agent will transfer the successfully tendered Shares and/or Depositary Interests to the Company, returning any Shares and/or Depositary Interests not successfully tendered to you.

Shareholders holding their Shares or Depositary Interests through a broker, dealer, commercial bank, trust company or other nominee must contact the nominee in order to tender their Shares or Depositary Interests. Shareholders who hold Shares and/or Depositary Interests through nominees are urged to consult their nominees to determine whether transaction costs may apply if such holders tender Shares and/or Depositary Interests through the nominees and not directly to the Receiving Agent.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares and/or Depositary Interests to settle prior to 3.45 p.m. on the Tender Offer Closing Date. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company will make an appropriate announcement if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

4.3 Non-CREST Shares

To participate in the Tender Offer, Qualifying Shareholders holding Non-CREST Shares must complete a Tender Election via the Computershare Election Portal, and have the Tender Election witnessed in accordance with the instructions on the Computershare Election Portal. Log-in details for Qualifying Shareholders holding Non-CREST Shares are enclosed within this mailing.

4.4 Deposits of Depositary Interests / Shares into, and withdrawals of Depositary Interests / Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Shares and/or Depositary Interests that are, or are to be, converted from uncertificated to Non-CREST Shares or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares and/or Depositary Interests relating to the Tender Offer or otherwise). Qualifying Shareholders who are proposing to convert any Shares and/or Depositary Interests are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person with a holding in or acquiring the Shares and/or Depositary Interests as a result of the conversion to take all necessary steps in connection with the take up of the Tender Offer (in particular, as regards delivery any documents of title or transfers to an escrow balance as described above) prior to 3.45 p.m. on the Tender Offer Closing Date, whether Shares are held as Non-CREST Shares or uncertificated form.

4.5 Validity of tenders

a) Validity of Electronic Tenders

Shareholders holding Depositary Interests who wish to tender such shares and/or Depositary Interests should note that a TTE Instruction will only be a valid tender as of the Tender Offer Closing Date, if it has settled before 3.45 p.m. on that date. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

b) Tender Elections

The Company reserves the right to treat as valid only Tender Elections which are received entirely in order by 3.45 p.m. on the Tender Offer Closing Date.

c) General

Notwithstanding the completion of a valid Tender Election or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out above.

The decision of the Company as to which Shares and/or Depositary Interests have been validly tendered shall be conclusive and binding on all Qualifying Shareholders. If you are in any doubt as to how to complete the Tender Election or as to the procedure for making an Electronic Tender, please contact Computershare. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Qualifying Shareholders should note that once tendered, Shares and/or Depositary Interests may not be sold, transferred, charged, or otherwise disposed of.

5. Effect of Tender

5.1 Electronic tenders

Each Qualifying Shareholder by whom, or on whose behalf, a TTE Instruction, which is treated by the Company and Zeus as valid, is made irrevocably undertakes, represents, warrants and agrees to and with the Company and Zeus (so as to bind him/her, his/her personal representatives, heirs, successors and assigns) that:

- the input of the TTE Instruction shall constitute an offer to sell to the Company or Zeus such number of Shares and/or Depositary Interests as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and the TTE Instruction and that, once the TTE Instruction has settled, such tender shall be irrevocable;

- such Qualifying Shareholder has third-party and authority to tender, sell, assign, or transfer the Shares and/or Depositary Interests in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares and/or Depositary Interests with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- the input of the TTE Instruction, which has effect as a tender under the Tender Offer will constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent: (i) to transfer to itself and then to transfer to the Company by means of CREST (or to such person or persons as the Company may direct) all of the Relevant Shares (as defined below); and (ii) if the Tender Offer lapses or is terminated, or there are Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or the unsuccessful tender, to transfer the Relevant Shares back to the original available balances from which those Shares came. For the purposes of this paragraph **Relevant Shares** means Shares in uncertificated form **and/or** Depositary Interests, in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part IV;

- such Qualifying Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Shares and/or Depositary Interests tendered under the Tender Offer;

- such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company and/or the Receiving Agent or any of their respective directors or officers or any person nominated by the Company or the Receiving Agent or any of their respective directors or officers or the Company or any of its directors in the proper exercise of their respective powers and/or authorities hereunder;

- if, for any reason, any Shares and/or Depositary Interests in respect of which a TTE Instruction has been made are, prior to 3.45 p.m. on the Tender Offer Closing Date, converted into Non-CREST Shares, the Electronic Tender in respect of such Shares and/or Depositary Interests shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Shares and/or Depositary Interests in Non-CREST Shares form as set out in this Part IV in respect of the Shares and/or Depositary

Interests so converted, if he/she wishes to make a valid tender of such Shares and/or Depositary Interests pursuant to the Tender Offer;

- such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Shares and/or Depositary Interests and/or to perfect any of the authorities expressed to be given hereunder;

- such Qualifying Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Shares and/or Depositary Interests tendered by him under the Tender Offer;

- the creation of a payment obligation in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the paragraph below headed "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer; and the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of Delaware in relation to all matters arising out of or in connection with the Tender Offer.

5.2 Tender Elections

Each Qualifying Shareholder by whom or, as applicable, on whose behalf a Tender Election is lodged, irrevocably undertakes, represents, warrants, and agrees to and with the Company and Zeus (so as to bind him/her, his/her personal representatives, heirs, successors, and assigns) that:

- the submission of the Tender Election shall constitute an offer to the Company or Zeus to sell to it such number of Non-CREST Shares as are indicated in the Computershare Election Portal on and subject to the terms and conditions set out or referred to in this document and that, once lodged, such tender shall be irrevocable;

- such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- such completion and lodgement, shall irrevocably constitute the Company or the Receiving Agent or their agents and officers as such Qualifying Shareholder's attorney and/or agent and an irrevocable instruction and authorisation to:

    - complete, execute, and deliver on the Qualifying Shareholder's behalf all or any instructions of transfer, any and all forms, and take any and all actions which are necessary or, in the Company's discretion, desirable to give effect to the purchase of the Shares that are the subject of the Tender Election;

    - procure the purchase of the Shares which are the subject of the Tender Election; and

    - dispatch or otherwise make payment of the proceeds of sale in respect of the purchased Shares in accordance with the settlement provisions set out below;

- such Qualifying Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Shares tendered under the Tender Offer;

- such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or officers or any person nominated by the Company or any of the directors or officers or the Company or any of its directors in the proper exercise of their or his/her powers and/or authorities hereunder;

- the provisions of the Tender Election are part of the terms and conditions of the Tender Offer;
- such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- such Qualifying Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him/her under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Shares tendered by him/her under the Tender Offer;
- the dispatch of a cheque to a Qualifying Shareholder as referred to in the paragraph below headed "Settlement" will discharge fully any obligation of the Company to pay such Qualifying Shareholder the consideration to which he or she is entitled under the Tender Offer;
- on submission of a Tender Election to the Computershare Election Portal, such election takes effect as a deed; and
- the submission of a Tender Election constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of Delaware in relation to all matters arising out of or in connection with the Tender Offer.

A reference in the previous paragraphs to a Qualifying Shareholder includes a reference to the person or persons submitting a Tender Election and in the event of more than one person submitting a Tender Election, the provisions of this paragraph will apply to them jointly and separately.

6. Settlement

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to tenders accepted by the Company as complete in all respects will be made by the dispatch of cheques or CREST messages as follows:

6.1 Shares in uncertificated form and/or Depositary Interests (CREST)

Where a purchase relates to Shares and/or Depositary Interests held by Qualifying Shareholders in uncertificated form, the consideration due will be paid through CREST, by the Receiving Agent (on behalf of the Company) procuring the creation of a payment obligation in favour of the payment banks of accepting Qualifying Shareholders in accordance with the CREST payment arrangement.

Payment shall be made within three U.S. business days of the Tender Offer Close Date.

6.2 Non-CREST Shares

Where an accepted tender relates to Non-CREST Shares, cheque for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in the Tender Election or, if none is set out, mailed to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Qualifying Shareholder. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

Cheques shall be despatched within three U.S. business days of the Tender Offer Close Date.

PART V

UNITED KINGDOM TAXATION ASPECTS OF THE TENDER OFFER

1. Introduction

The comments below are intended only as a general guide to certain aspects of the current tax position under the laws of the United Kingdom and published practice of HMRC in each case as at the time of circulation (which in each case are subject to changes, possibly with retrospective effect) and such comments do not constitute tax advice. They are of a general nature and only apply in respect of Qualifying Shareholders who are resident solely in the United Kingdom for tax purposes and who hold their Shares and/or Depository Interests beneficially as investments and not on trading account.

The comments below do not address the position of certain classes of Qualifying Shareholders such as dealers in securities, insurance companies, investment trust companies, venture capital trusts, authorised investment funds, registered pension schemes, charities or Qualifying Shareholders who have (or are deemed to have) acquired their Shares and/or Depository Interests by virtue of an office or employment. Such persons may be subject to special rules.

The comments below relate only to the Tender Offer and do not relate to the Cancellation or to any other matter described in this document.

The summary below does not constitute tax or legal advice and is not exhaustive and Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult their professional adviser on the tax implications of the matters described in this document, including the Tender Offer.

2. The Tender Offer

Subject to the comments below in respect of certain tax anti-avoidance provisions, a Qualifying Shareholder who tenders Shares and/or Depository Interests to Zeus pursuant to the Tender Offer should be treated, for the purposes of United Kingdom taxation of chargeable gains ("**CGT**") or, if the Qualifying Shareholder is a company, corporation tax on chargeable gains, as though he/she or it had sold them in the ordinary way to a third party.

Therefore, if the Shares and/or Depository Interests are held as a capital asset by the Qualifying Shareholder, the sale should constitute a disposal for the purposes of CGT or corporation tax on chargeable gains and, depending on the Qualifying Shareholder's particular circumstances (including the availability of any exemptions, reliefs and allowable losses), a chargeable gain or an allowable loss could therefore arise for a Qualifying Shareholder.

A Qualifying Shareholder whose allowable expenditure in relation to his/her Shares and/or Depository Interests exceeds his/her gross proceeds of sale will realise a capital loss. If an allowable loss arises to a Qualifying Shareholder on the sale of Shares and/or Depository Interests pursuant to the Tender Offer, such Shareholder is recommended to seek professional advice on the potential utilisation of such allowable loss.

3. Anti-avoidance provisions

You should be aware of the anti-avoidance provisions at Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, which HMRC may apply where they have reason to believe that a person obtains a tax advantage in consequence of a "transaction in securities" (the Tender Offer would be a transaction in securities). Accordingly, there is a risk that certain Qualifying Shareholders could be taxed on the proceeds of a sale of Shares and/or Depositary Interests as if those proceeds were a dividend paid by the Company rather than taxed as if such proceeds were a capital gain.

In respect of individuals, pursuant to Chapter 1 of Part 13 of the Income Tax Act 2007, HMRC can, in certain circumstances, counteract income tax advantages arising in relation to a transaction or transactions in securities. Were these provisions to be successfully invoked against any Shareholder, that individual Shareholder would likely be taxed as though the consideration for the sale of their Shares and/or Depository Interests was dividend income rather than a capital receipt. Chapter 1 of Part 13 of the Income Tax Act 2007 only applies in connection with certain transactions involving "close companies" (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010). The Company has not carried out any assessment or made any determination as to whether it is a "close company" for this purpose. Chapter 1 of Part 13 of the Income Tax Act 2007 also does not apply where it can be shown that the transaction or transactions in question did not have the main purpose, or one of the main purposes, of obtaining an income tax advantage. No application has been made to HMRC for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 to the Tender Offer.

Under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can, in certain circumstances, counteract corporation tax advantages arising in relation to a transaction or transactions in securities. Given that corporation tax is currently charged at the same rate for both income and capital gains, and that most dividend income received by companies is not taxable, the circumstances in which a tax advantage could now arise under this legislation are narrow. The rules do not apply where it can be shown that the transaction or transactions in question were effected for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its/their main objects the enabling of corporation tax advantages to be obtained. No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

In addition, this summary does not cover all anti-avoidance provisions which may be relevant and is not intended to be exhaustive.

Qualifying Shareholders are advised to take independent advice as to the potential application of the transactions in securities provisions and/or any other anti-avoidance provisions in light of their own particular motives and circumstances.

4. Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax ("**SDRT**") will be payable by Qualifying Shareholders on the proceeds payable to Qualifying Shareholders by Zeus under the Tender Offer.

PART VI

NOTICE OF GENERAL MEETING

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 IS HEREBY GIVEN that the General Meeting of Devolver Digital, Inc. (the "**Company**") will be held on 8 September 2026 at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 4.00 p.m. (UK time) (the "**General Meeting**"). The business of the General Meeting will be to consider and, if thought fit, to pass the following Resolution. The Resolution will be passed if the affirmative vote of the holders of at least seventy-five per cent. of the voting power of the shares of Common Stock present in person or represented by proxy at the General Meeting and entitled to vote on the matter, approve such Resolution:

Special Resolution

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the shares of the Company's common stock par value $0.0001 each in the capital of the Company to trading on AIM, the market operated by London Stock Exchange plc (the "**Cancellation**"), be and is hereby approved and that the directors of the Company (the "**Directors**") be and are hereby authorised to take all actions reasonable or necessary to effect the Cancellation.

BY ORDER OF THE BOARD

Brian Paige Chadwick
Company Secretary

Registered Office:

251 Little Falls Drive
Wilmington, Delaware 19808, USA

6 August 2026

Notes to the Notice of General 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. on 4 September 2026 shall be entitled to attend and vote at the meeting in respect of the number of shares of the Company registered in their name at that time. Changes to the register after such time and date shall be disregarded in determining the rights of any person to attend and vote at the 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 meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the 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 meeting and voting if they would like 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 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 meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through online voting

6. Shareholders can also 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, being holders of Depositary Interests, who wish to appoint a proxy or proxies for the meeting, including any adjournments of the 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 meeting or any adjournment of the 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.

Depositary Interests

11. If your holding of Shares is by way of Depositary Interests, you can instruct the Depositary how it should vote on your behalf by completing a Form of Instruction and returning it to the Depositary at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Alternatively, Depositary Interest holders may also vote through the CREST system. Paper Forms of Instruction and 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 meeting or any adjournment of the meeting (as the case may be).

12. Holders of Depositary Interests wishing to attend the General Meeting should contact the depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or email to UKCSBRS.ExternalProxyQueries@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 meeting or any adjournment of the meeting (as the case may be).

Changing proxy instructions

13. 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

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

Joint shareholders

15. 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

16. 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 meeting. Corporate representatives should bring with them to the 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

17. As at the date of this notice of General Meeting, the Company's issued share capital comprised 495,648,938 Shares of the Company's common stock, par value $0.0001 each in the capital of the Company issued and outstanding. The Company holds 7,769,129Shares in treasury. Each share (other than treasury shares) carries the right to one vote at the meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of General Meeting is 495,648,938 Shares.

Communication

18. Holders of Depositary Interests who have general queries about the 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.

19. You may not use any electronic address provided in this notice of General Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.