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

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

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## **Devolver Digital, Inc.**

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

### **Notice of Annual Meeting**

#### **Approval of a waiver of the provisions equivalent to Rule 9 of the Takeover Code**

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This document should be read in its entirety. Your attention is drawn to the letter from the Senior Independent Director in this document, recommending you vote in favour of the Resolutions to be proposed at the Annual Meeting. The Independent Directors also unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution.

Notice convening the Annual Meeting of the Company to be held at Fieldfisher's offices, 9<sup>th</sup> Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 9 June 2023 at 4:30 p.m. (UK time) is set out at the end of this document.

Shareholders will also find enclosed with this document a Proxy Form. To be valid, the Proxy Form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, at c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible but in any event no later than 4:30 p.m. (UK time) on 7 June 2023.

Persons who hold their interests in Shares via Depository Interests may instruct the Depository to vote in accordance with their instructions by completing the enclosed Form of Instruction in accordance so as to be received by the Depository at Computershare Investor Services plc, The Pavilions, Bridgwater

Road, Bristol, BS99 6ZY as soon as possible but in any event no later than 4:30 p.m. (UK time) on 6 June 2023.

Alternatively, persons who hold their interests in Shares via Depository Interests may instruct the Depository 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 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 Annual 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 Annual Meeting. Copies will also be available from the Company's website at [www.investors.devolverdigital.com](http://www.investors.devolverdigital.com).

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document	18 May 2023
Latest time and date for receipt of Forms of Instruction	4:30 p.m. on 6 June 2023
Latest time and date for receipt of proxy appointments	4:30 p.m. on 7 June 2023
Record date for entitlement of shareholders to vote at the Annual Meeting	6.00 p.m. on 7 June 2023
Annual Meeting	4:30 p.m. on 9 June 2023

**Notes:**

- (a) Unless otherwise specified, references in this document to time are to the relevant time in the United Kingdom.
- (b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.

## DEFINITIONS

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

<b>"AIM Rules"</b>	the AIM Rules for Companies published by London Stock Exchange plc from time to time;
<b>"Annual Meeting"</b>	the annual meeting of the shareholders of the Company to be held at Fieldfisher's offices, 9 <sup>th</sup> Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 9 June 2023 at 4:30 p.m. (UK time) notice of which is set out at the end of this document;
<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this document and whose names are set out on page 7 of this document;
<b>"Bylaws"</b>	the bylaws of the Company as in force as at the date of this document;
<b>"Concert Party"</b>	the persons deemed to be acting in concert for the purpose of Article 7.4 of the Certificate of Incorporation, being the Existing Founders;
<b>"Company"</b>	Devolver Digital, Inc.
<b>"Current Issued and Outstanding Share Capital"</b>	the 444,832,441 Shares in issue and outstanding as at the date of this document (i.e. excluding the Treasury Shares but including those held by the Employee Benefit Trust);
<b>"CREST"</b>	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;
<b>"Depository"</b>	Computershare Investor Services PLC;
<b>"Depository Interests"</b>	dematerialised depository interests representing underlying Shares that can be settled electronically through and held in CREST, as issued in uncertificated form by the Depository or its nominees (who hold the underlying securities on trust) in the ratio of one depository interest for every one underlying Share;
<b>"Employee Benefit Trust" or "EBT"</b>	Devolver Digital, Inc's Employee Benefit Trust, operated by Computershare Nominees (Channel Islands) Limited;
<b>"Existing Founders"</b>	Harry Miller, Rick Stults, Graeme Struthers and Nigel Lowrie;
<b>"Form of Instruction"</b>	the form of instruction which is enclosed with this document, which can be used by holders of Depository Interests;
<b>"Independent Directors"</b>	each of the Directors other than Harry Miller IV;
<b>"Independent Shareholders"</b>	Shareholders other than members of the Concert Party;
<b>"Proxy Form"</b>	the form of proxy which is enclosed with this document, which can be used by Shareholders;

<b>"QCA Code"</b>	the corporate governance code known as the "QCA Corporate Governance Code" published by the Quoted Companies Alliance from time to time;
<b>"Resolutions"</b>	the resolutions set out in the notice of Annual Meeting set out at the end of this document;
<b>"Rule 9 Provisions"</b>	the provisions set out in Article 7.4 of the Certificate of Incorporation, which broadly replicate the provisions of Rule 9 of the Takeover Code;
<b>"Rule 9 Waiver Resolution"</b>	the resolution numbered 10 set out in the notice of Annual Meeting;
<b>"Senior Independent Director"</b>	the Company's senior independent director for the purposes of the QCA Code, being Kate Marsh;
<b>"Share(s)" or "Common Stock"</b>	shares of the Company's common stock, par value \$0.0001 each in the capital of the Company, and, where the context requires, any Depository Interests representing any shares of such common stock from time to time;
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>"Takeover Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Treasury Shares"</b>	the 34,668,475 Shares which the Company holds in treasury.

## LETTER FROM THE SENIOR INDEPENDENT DIRECTOR

# 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:**

Harry August Miller IV *(Executive Chairman)*  
Douglas Morin *(Chief Executive Officer)*  
Daniel Widdicombe *(Chief Financial Officer)*  
Kate Elizabeth Marsh *(Senior Independent Director)*  
Joanne (Jo) Goodson *(Independent Non-Executive Director)*  
Jeffrey Lyndon Ko *(Independent Non-Executive Director)*  
Janet Astall *(Independent Non-Executive Director)*

### **Registered Office:**

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

18 May 2023

Dear Shareholder,

### **Notice of Annual Meeting**

#### **Introduction**

I am pleased to you to give notice of the Company's Annual Meeting of its shareholders to be held at the offices of Fieldfisher LLP, 9<sup>th</sup> Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 9 June 2023 at 4:30 p.m. (UK time), formal notice of which is set out at the end of this document.

#### **Format of the Annual Meeting**

The Company is delighted to be able to welcome shareholders in person to this year's Annual Meeting. The Company will not be making available any means for Shareholders to participate electronically, so it would encourage all Shareholders to attend in person.

#### **Explanatory notes to the Resolutions**

An explanation of each of the resolutions contained in the notice of meeting is set out below.

#### **Resolution 1: Annual financial statements and reports**

Although not strictly required under Delaware law, the Company believes it is a matter of good corporate governance to lay before the Company in a shareholder meeting copies of its audited financial statements and the auditor's report thereon for the financial year ended 31 December 2022.

#### **Resolution 2: Annual report on remuneration**

Although not required under Delaware law, the Company is also following UK practice and asking shareholders to approve the Directors' remuneration report. The vote is merely advisory and as such a person's entitlement to remuneration is not conditional upon the resolution being passed.

#### **Resolutions 3 and 4: Retirement and reappointment of Directors**

The Company's Certificate of Incorporation and Bylaws provide that the directors of the Company are divided into three classes, as follows:

- Class I (term expiring at the 2022 Annual Meeting) – Harry August Miller IV and Karen (Kate) Elizabeth Marsh;
- Class II (term expiring at the 2023 annual meeting) – Douglas Morin and Joanne (Jo) Goodson; and
- Class III (term expiring at the 2024 annual meeting) – Daniel Widdicombe, Jeffrey Lyndon Ko and Janet Astall.

The term of office of the Class II directors is set to expire at this Annual Meeting and so Douglas Morin and Joanne (Jo) Goodson offer themselves up for re-election at the Annual Meeting.

#### **Resolution 5 and 6: Reappointment and remuneration of auditors**

Although not required by Delaware law, the Company believes it is a matter of good corporate governance to appoint an auditor to hold office until the next annual meeting. Grant Thornton LLP is willing to continue in office and resolution 5 will reappoint them. Resolution 6 will authorise the Directors to determine the auditor's remuneration.

#### **Resolution 7: general authority to issue Common Stock**

The Certificate of Incorporation permits the Board to issue Common Stock and grant rights to subscribe for or convert any securities into Common Stock if they are authorised to do so by shareholders in a shareholder meeting. The authorisation being sought at the Annual Meeting will permit the Board to issue Common Stock or grant rights to subscribe for or convert any securities into Common Stock up to an aggregate par value of USD\$14,827.75 (representing approximately one third of the issued Common Stock of the Company (excluding any Common Stock held in treasury)) as at the date of the notice of meeting.

The resolution is in line with the Investment Association Share Capital Management Guidelines.

#### **Resolutions 8 and 9: Disapplication of pre-emption rights when issuing Common Stock for cash**

These resolutions disapply shareholders' pre-emption rights which are contained in the Certificate of Incorporation and which would otherwise apply on an issue of Common Stock, the grant of rights to subscribe for or convert any securities into Common Stock, or the sale of any Common Stock held in treasury, in each case, for cash. It is limited to the issue of Common Stock, grants of rights and the sale of Common Stock held in treasury:

- made in connection with rights issues or other pre-emptive offers where the Common Stock or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of Common Stock; and
- otherwise, up to an aggregate par value of USD\$4,448.32 (representing approximately ten per cent. of the issued and outstanding share capital of the Company (excluding Common Stock held in treasury) as at the date of the notice of meeting); and
- an additional amount up to an aggregate par value of USD\$4,448.32 (representing an additional approximately ten per cent. of the issued and outstanding share capital of the Company (excluding Common Stock held in treasury) as at the date of the notice of meeting) with such additional amount only to be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on



Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice.

The power sought under these resolutions will expire at the conclusion of the next annual meeting of the Company to be held in 2024.

Whilst the Board has no present intention to exercise this power, it considers that having it in place would put the Company in a strong position, whether to address any short-term funding requirements in a cost effective and efficient manner, or to allow it to pursue potential acquisition opportunities as they may arise.

#### **Resolution 10: the Rule 9 Waiver**

##### **(a) Intention to buy-back Shares**

The Board has authorised the Company to buy back such number of Shares as represents a maximum of US\$10 million in value, up to a maximum of 53,333,333 Shares, representing 12.0 per cent. of its Current Issued and Outstanding Share Capital.

The Directors consider that in appropriate circumstances the purchase by the Company of its own Shares would represent a good use of the Company's available cash resources, and, if the Shares are cancelled thereby increasing earnings and net asset value per share, would assist in maximising Shareholder value. The present intention would be to hold any shares bought back in treasury.

The maximum price (exclusive of expenses) to be paid by the Company on any purchase of a Share will not be greater than 5 per cent. above the average middle market quotation of a Share at the close of business on the five business days immediately preceding the date of the purchase as per the Daily Official List of the London Stock Exchange. The minimum price to be paid on any purchase of a Share will be \$0.0001 (being the par value of a Share).

The Company, which is incorporated in Delaware, does not require any shareholder approval in order to carry out the share buy-back, unlike companies incorporated in England and Wales.

##### **(b) The Takeover Code**

The Company is not subject to the Takeover Code because its registered office and its place of central management and control are outside the United Kingdom, the Channel Islands and 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 directly apply to the Company.

However, at the time of the Company's IPO, it incorporated the Rule 9 Provisions in its Certificate of Incorporation, which seek to provide Shareholders with certain protections otherwise afforded by the Takeover Code and broadly seek to replicate the provisions set out in Rule 9 of the Takeover Code.

These provisions require that: (i) 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; and (ii) when any person, together with persons acting in concert with him or her, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of the Company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

An offer under must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Takeover Code states that any increase in the percentage voting rights in which a shareholder or persons acting in concert with that shareholder is interested in resulting from the purchase by a company of its own shares will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code.

As the Concert Party beneficially owns approximately 38.8 per cent. of the Current Issued and Outstanding Share Capital, any buy-back of Shares by the Company would result in the Concert Party being obliged under the Rule 9 Provisions to make an offer for the Company.

(c) The Concert Party

The Existing Founders are considered by the Company to be acting in concert and, therefore, a Concert Party for the purposes of the Rule 9 Provisions included in the Certificate of Incorporation. Further information on the Concert Party is set out in paragraph 4.4 of the Additional Information section of this document. The Concert Party's shareholding of, in aggregate, 172,736,328 Shares represents 38.8 per cent. of the Current Issued and Outstanding Share Capital.

As at the close of business on 17 May 2023 (being the last practicable date prior to the publication of this document) and assuming the Company buys back a maximum of 53,333,333 Shares (representing 12.0 per cent. of its Current Issued and Outstanding Share Capital), the interests in the share capital of the Company of the members of the Concert Party and their immediate families, related trusts and persons connected with them would be as set out below:

	<b>Number of Shares held as at 17 May 2023</b>	<b>% of Current Issued and Outstanding Share Capital as at 17 May 2023<sup>4</sup></b>	<b>Number of Shares held following buy-back<sup>5</sup></b>	<b>% of issued and outstanding share capital following buy-back<sup>6</sup></b>
Harry Miller <sup>1</sup>	98,093,438	22.1%	98,093,438	25.1%
Eric Stults <sup>2</sup>	17,118,325	3.8%	17,118,325	4.4%
Graeme Struthers	30,059,890	6.8%	30,059,890	7.7%
Nigel Lowrie <sup>3</sup>	27,464,675	6.2%	27,464,675	7.0%
<b>Totals</b>	<b>172,736,328</b>	<b>38.8%</b>	<b>172,736,328</b>	<b>44.1%</b>

<sup>1</sup> of which 34,918 are held by family members and other persons connected with him.

<sup>2</sup> of which 276,640 are held by family members and other persons connected with him.

<sup>3</sup> of which 4,130,000 are held by family members and other persons connected with him.

<sup>4</sup> excluding the 34,668,475 Shares which the Company holds in treasury.

<sup>5</sup> on the assumption that no disposals (or further purchases) are made.

<sup>6</sup> excluding the 34,668,475 Shares which the Company holds in treasury and assuming that the maximum 53,333,333 Shares (representing 12.0 per cent. of its Current Issued and Outstanding Share Capital) are bought back and cancelled.

(d) The Rule 9 Waiver Resolution

In order to enable the Company to effect market purchases and buy-back Shares without triggering a mandatory offer obligation under the Rule 9 Provisions for the Concert Party, the Company intends to follow the procedure set out in Appendix I to the Takeover Code (commonly referred to as the "whitewash procedure") and is requesting that Shareholders approve the Rule 9 Waiver Resolution. The effect of the resolution is for the Independent Shareholders to waive the requirement for the Concert Party to make a general offer to all Shareholders under the Rule 9 Provisions in circumstances where, following the market purchases under the share buy-back, the aggregate percentage holding of the Concert Party increases.

The Concert Party will not be entitled to vote on the Rule 9 Waiver Resolution. It will be taken on a poll.

Assuming that the Rule 9 Waiver Resolution is duly passed and the maximum number of 53,333,333 Shares were to be repurchased by the Company (assuming that no current holdings are disposed of in the intervening period), the Concert Party would hold, in aggregate, 172,736,328 Shares, representing approximately 44.1 per cent. of the issued and outstanding share capital of the Company after such repurchase(s), of which Harry Miller IV (the Company's Chairman) will hold 98,093,438 Shares representing approximately 25.1 per cent. of the issued and outstanding share capital of the Company after such repurchase(s).

The relevant holdings of each member of the Concert Party (and as effected by the buy-back) are stated at paragraph 4.2 of the Additional Information Section of this document.

Assuming that the maximum number of Ordinary Shares were repurchased by the Company (and assuming that no current holdings are disposed of in the intervening period), the members of the Concert Party will be interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the Rule 9 Provisions. Accordingly, whilst the obligations under the Rule 9 Provisions would be waived in relation to the buy back of a maximum of 53,333,333 Shares (representing 12.0 per cent. of the Company's Current Issued and Outstanding Share Capital), any other future share buybacks or purchases of any interest in shares in the Company by the Concert Party would remain subject to the Rule 9 Provisions.

In the event that the Rule 9 Waiver Resolution is not passed, the Company will not be able to carry out any share buy-backs, if to do so would result in the Concert Party increasing its shareholding.

**Your attention is drawn to the Additional Information section of this document which sets out certain of the material disclosures which the Company would be required to make if the Takeover Code applied to the Company and the Company was required to follow the whitewash procedure set out in Appendix 1 (Rule 9 Waivers) to the Takeover Code.**

#### **Voting thresholds required**

Resolutions 1 to 7 (inclusive) will be passed if the affirmative vote of the holders of a majority of the voting power of the Company's Common Stock present in person or represented by proxy at the meeting and entitled to vote on such matter, approve such resolution.

Resolutions 8 and 9 (inclusive) will be passed if the affirmative vote of the holders of at least seventy-five per cent. (75%) of the voting power of the shares of Common Stock present in person or represented by proxy at the meeting and entitled to vote on the matter, approve such resolution.

Resolution 10 will require the affirmative vote of the holders of a majority of the voting power of the Common Stock present in person or represented by proxy at the meeting and entitled to vote on such matter. The Rule 9 Waiver Resolution will be taken on a poll of only the Independent Shareholders. Neither Harry Miller nor the other members of the Concert Party will be entitled to vote on the Rule 9 Waiver Resolution.

#### **Action to be taken in respect of the Annual Meeting**

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

Whether or not you propose to attend the Annual 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 either:

- completing and returning the enclosed Proxy Form; or

- using the CREST electronic proxy appointment service (for CREST members only); or
- holders of stock subject to Reg D and Reg S restrictions can complete their proxy vote online by visiting [www.eproxyappointment.com](http://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 4:30 p.m. (UK time) on 7 June 2023.

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 4:30 p.m. (UK time) on 7 June 2023.

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

If your holding of Shares is by way of Depository Interests, you can instruct the Depository how you would like it to vote on your behalf by completing the enclosed Form of Instruction so as to be received by the Depository at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event no later than 4:30 p.m. (UK time) on 6 June 2023.

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

If holders of Depository 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 meeting.

Please refer to the Notes to the Notice of Annual 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.

### **Recommendation**

**Other than in respect of the Rule 9 Waiver Resolution, the Directors believe that the Resolutions will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of the Resolutions to be proposed at the Annual Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 98,665,573 Shares, representing approximately 22.2 per cent. of the issued and outstanding share capital of the Company at the date of this document.**

**The Independent Directors, who have been so advised by Zeus Capital Limited, believe that the waiver of the obligation on the members of the Concert Party (both individually and collectively) to make a general offer to Shareholders under the Rule 9 Provisions as set out in the Rule 9 Waiver Resolution to be fair and reasonable so far as the Independent Shareholders are concerned and to be in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Zeus Capital has taken into account the Independent Directors' commercial assessment.**

**Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of Resolution 10 as the Independent Directors intend to do in respect of their beneficial shareholdings amounting to 117,077 Shares representing 0.0 per cent. of the Current Issued And Outstanding Share Capital.**

Yours sincerely

Kate Marsh  
**Senior Independent Director**

## **ADDITIONAL INFORMATION**

### **1. RESPONSIBILITY**

#### **1.1 Directors and Independent Directors**

The Directors whose names appear below in paragraph 3.2 below accept responsibility both individually and collectively for the information contained in this document (including any expressions of opinion) save for the information for which the Concert Party accepts responsibility as set out in paragraph 1.2 below. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case) the information for which they are responsible contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors accept responsibility for their recommendation (including any expressions of opinion) in relation to the Rule 9 Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **1.2 Concert Party**

Each member of the Concert Party accepts responsibility for the information contained in this document (including any expressions of opinion) relating to them. To the best of each of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information relating to the Concert Party contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **2. FINANCIAL INFORMATION**

The annual report and financial statements of the Company for the years ended 31 December 2021 and 31 December 2022 are incorporated by reference into this document.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document: <https://investors.devolverdigital.com/investor-centre/resources>.

The annual report is available in "read-only" format and can be printed from the above website. The Company will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made.

### **3. INFORMATION ON THE COMPANY**

#### **3.1 The Company**

The Company was formed as a limited liability company in Delaware on 26 March 2008 under the name GHI Media, LLC. On 1 November 2017, the Company filed a Certificate of Conversion with the Secretary of State of the State of Delaware and converted to a corporation under the Company's current name, Devolver Digital, Inc. The Company's registered office is located at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA. The Company's registered agent at such registered office is Corporation Service Company. The Company has no principal place of business as its employees all work remotely. The Company's telephone number is +1 425-331-9075.

#### **3.2 Directors of the Company**

Harry August Miller IV (*Executive Chairman*)  
Douglas Morin (*Chief Executive Officer*)  
Daniel Widdicombe (*Chief Financial Officer*)  
Kate Elizabeth Marsh (*Senior Independent Director*)  
Joanne (Jo) Goodson (*Independent Non-Executive Director*)  
Jeffrey Lyndon Ko (*Independent Non-Executive Director*)  
Janet Astall (*Independent Non-Executive Director*)

#### 4. INTERESTS AND DEALINGS

4.1 For the purposes of this paragraph 4:

**“acting in concert”** has the meaning attributed to it in the Rule 9 Provisions (which reflect the provisions in the Takeover Code);

**“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

**“connected adviser”** has the meaning attributed to it in the Takeover Code;

**“connected person”** has the meaning attributed to it in section 252 of the UK Companies Act;

**“control”** means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company irrespective of whether such interest or interests give de facto control;

**“dealing”** or **“dealt”** includes the following:

- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; or
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
- (g) redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

**“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

**“disclosure date”** means 17 May 2023, being the latest practicable date prior to the publication of this document;

“**disclosure period**” means the period commencing on 17 May 2022, being the date 12 months prior to the date of the publication of this document and ending on the disclosure date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings attributed to them in the Takeover Code;

being “**interested**” in relevant securities (or having an “**interest**” in such securities) includes where a person:

- (a) owns them;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative:
  - (i) has the right or option to acquire them or call for their delivery; or
  - (ii) is under an obligation to take delivery of them

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

“**relevant securities**” includes shares in the Company which carry voting rights (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 4.2 Directors’ Interests

- (a) As at the close of business on the disclosure date, the interests in the Current Issued And Outstanding Share Capital of the Directors and immediate families, related trusts and persons connected with them were as follows:

	<b>Number of Shares</b>	<b>% of Current Issued And Outstanding Share Capital<sup>3</sup></b>
Harry Miller <sup>1</sup>	98,093,438	22.1%
Douglas Morin	267,174	0.1%
Daniel Widdicombe	187,884	0.0%
Kate Marsh	23,279	0.0%
Joanne (Jo) Goodson	93,798	0.0%
Jeffrey Lyndon Ko	-	0.0%
Janet Astall <sup>2</sup>	-	0.0%

<sup>1</sup> of which 34,918 are held by family members and other persons connected with him.

<sup>2</sup> of which 31,266 are held by family members and other persons connected with him.

<sup>3</sup> excluding the 34,668,475 Shares which the Company holds in treasury.

- (b) During the period of 12 months preceding the date of this document, there have been no dealings for value in relevant securities by the Directors.
- (c) The Company holds 34,668,475 Shares in treasury.

#### 4.3 Interests of 3 per cent. or more (excluding Directors)

Other than the Directors' interests set out above, the Directors are aware of the following interests that are or will be held directly or indirectly in 3 per cent. or more of the Issued And Outstanding Share Capital of the as at the close of business on the disclosure date:

	Number of Shares	% of Current Issued And Outstanding Share Capital <sup>3</sup>
HSBC Global Custody Nominee	54,236,866	12.2%
Jim Nominees	32,902,344	7.4%
Graeme Struthers	30,059,890	6.8%
Nigel Lowrie <sup>1</sup>	27,184,675	6.1%
Nortrust Nominees	22,280,059	5.0%
Eric Stults <sup>2</sup>	16,841,685	3.8%
Roman Ribaric	15,485,855	3.5%
Davor Hunski	15,485,855	3.5%

<sup>1</sup> of which 4,130,000 are held by family members and other persons connected with him.

<sup>2</sup> of which 276,640 are held by family members and other persons connected with him.

<sup>3</sup> excluding the 34,668,475 Shares which the Company holds in treasury.

#### 4.4 Concert Party interests

- (a) The Concert Party consists of the Existing Founders:

Harry Miller

Eric Stults

Graeme Struthers

Nigel Lowrie

Harry Miller is a video games industry veteran, with over 26 years of sector experience, having established and managed a number of publishing and developing businesses. Harry was a co-founder and CEO of video games developer Ritual Entertainment, leaving in 1998. In the same year he co-founded Gathering of Developers, also known as G.O.D. or G.O.D. Games, alongside two founders of Devolver. Following the sale of G.O.D. to Take-Two Interactive in 2000, Harry became CEO of Hong Kong based En-Tranz Entertainment, where he stayed until 2003. Harry was a Director of Play HK Ltd, until reuniting with the G.O.D. Games founders in 2006, helping establish another developer-first publishing brand, Gamecock Media. Harry ran Gamecock as



President until its sale in 2008. Harry and several of the G.O.D. founders went on to establish Devolver, where he currently occupies the Executive Chairman role, having previously served as President. Harry is also a founding partner of Good Shepherd and has an MIM from Thunderbird School of Global Management.

Harry Miller's other partnerships and current directorships are as set out in the Admission Document.

- (b) As at the close of business on the disclosure date and assuming the Company buys-back a maximum of 53,333,333 Shares (representing 12.0 per cent. of its Current Issued and Outstanding Share Capital), the interests in the share capital of the Company of the members of the Concert Party and their immediate families, related trusts and persons connected with them would be as set out below:

	Number of Shares held as at 17 May 2023	% of Current Issued and Outstanding Share Capital as at 17 May 2023 <sup>4</sup>	Number of Shares held following buy-back <sup>5</sup>	% of issued and outstanding share capital following buy-back <sup>6</sup>
Harry Miller <sup>1</sup>	98,093,438	22.1%	98,093,438	25.1%
Eric Stults <sup>2</sup>	17,118,325	3.8%	17,118,325	4.4%
Graeme Struthers	30,059,890	6.8%	30,059,890	7.7%
Nigel Lowrie <sup>3</sup>	27,464,675	6.2%	27,464,675	7.0%
<b>Totals</b>	<b>172,736,328</b>	<b>38.8%</b>	<b>172,736,328</b>	<b>44.1%</b>

<sup>1</sup> of which 34,918 are held by family members and other persons connected with him.

<sup>2</sup> of which 276,640 are held by family members and other persons connected with him.

<sup>3</sup> of which 4,130,000 are held by family members and other persons connected with him.

<sup>4</sup> excluding the 34,668,475 Shares which the Company holds in treasury.

<sup>5</sup> on the assumption that no disposals (or further purchases) are made.

<sup>6</sup> excluding the 34,668,475 Shares which the Company holds in treasury and assuming that the maximum 53,333,333 Shares (representing 12.0 per cent. of its Current Issued and Outstanding Share Capital) are brought back.

#### 4.5 Intentions of the Concert Party

In the event that the proposals are approved at the Annual Meeting, the Concert Party will not be restricted from making an offer for the Company should it wish to do so.

The Concert Party confirms that no potentially disqualifying transactions, as described in Note 5 to Rule 37.1 of the Takeover Code, have been undertaken by the Concert Party during the 12 months prior to the disclosure date.

#### 4.6 Confirmatory statements with respect to Rule 9 of the Takeover Code

As at the close of business on the disclosure date, save as otherwise disclosed in this Additional Information section:

- 4.6.1 no member of the Concert Party (nor any members of their respective immediate families, related trusts or connected persons), nor any person acting in concert with any of them, had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities in the disclosure period nor are there any dealing arrangements in place in respect of any of them, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- 4.6.2 no member of the Concert Party, nor any person acting in concert with any of them, has dealt in any relevant securities in the disclosure period;

- 4.6.3 no member of the Concert Party nor any person acting in concert with the Concert Party has borrowed or lent any relevant securities;
- 4.6.4 neither the Company nor any of the Directors (nor any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the same had any interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities nor are there any dealing arrangements in place in respect of any of them, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- 4.6.5 neither the Company nor any Director nor any person acting in concert with any Director or the Company has borrowed or lent any relevant securities;
- 4.6.6 the Company has not redeemed or purchased any relevant securities during the disclosure period; and
- 4.6.7 there are no arrangements in place in relation to the proposals set out in this document whereby repayment or security for any liability (contingent or otherwise) is dependent on the Company.

## 5. SERVICE CONTRACTS

Details of the service contracts of the Directors are as set out in paragraph 10 of Part VI of the Admission Document.

## 6. MATERIAL CONTRACTS

No contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within two years prior to the publication of this document which have not been disclosed in paragraph 13 of Part VI of the Admission Document.

## 7. MIDDLE MARKET QUOTATIONS

Set out below are the closing middle-market quotations for the Shares, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, for the first dealing day of each of the six months immediately preceding the date of this document and for 17 May 2023 (being the last full dealing day prior to the date of this document):

<b>Date</b>	<b>Price per Share (pence)</b>
17 <sup>th</sup> May 2023	29.0
1 <sup>st</sup> March 2023	34.0
1 <sup>st</sup> February 2023	38.5
3 <sup>rd</sup> January 2023	63.5
1 <sup>st</sup> December 2022	67.0
1 <sup>st</sup> November 2022	71.5
3 <sup>rd</sup> October 2022	73.5

## 8. OTHER INFORMATION

- 8.1 There are no agreements, arrangements or understandings (including any compensation arrangements) existing between the Concert Party and any of the Directors, recent directors, Shareholders or recent shareholders of the Company or any person interested or recently

interested in shares of the Company having any connection with or dependence upon the approval by Shareholders of the proposals set out in this document.

- 8.2 There has been no significant change in the financial or trading position of the Company subsequent to the publication of the latest audited financial statements of the Company for the year ended 31 December 2022. The Company continues to trade in-line with the Board's expectations.
- 8.3 The Directors' intentions regarding the continuance of the Company's business and their intentions regarding the continued employment of its employees and those of its subsidiaries will not be altered by any of the proposals set out in this document.
- 8.4 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

## **9. INDEPENDENT ADVICE**

Zeus Capital Limited, of 82 King Street Manchester M2 4WQ United Kingdom and 10 Old Burlington Street London W1S 3AG United Kingdom, has provided competent and independent advice to the Independent Directors, as if the requirements of paragraph 4(a) of Appendix I to the Takeover Code applied to the Company in relation to the Rule 9 Waiver Resolution. Zeus Capital has given and not withdrawn its consent to the issue of this document with the inclusion herein of its advice and the references to its name in the form and context in which it appears. Zeus Capital confirms that it is independent of the Concert Party and has no personal, financial or commercial relationship with any of its members.

## **10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT from the date of this document up to the date of the Annual Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting. In addition, copies of the following documents will be available to view and download, free of charge on the Company's website <https://investors.devolverdigital.com>:

- (a) this document;
- (b) the Certificate of Incorporation and Bylaws of the Company;
- (c) the audited consolidated financial statements of the Company for the year ended 31 December 2022; and
- (d) the written consent of Zeus Capital.

# Devolver Digital, Inc.

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

## NOTICE OF ANNUAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual Meeting of Devolver Digital, Inc. (the "**Company**") will be held on 9 June 2023 at 4:30 p.m. (UK time) at the offices of Fieldfisher LLP, 9<sup>th</sup> Floor, Riverbank House, London, EC4R 3TT (the "**Annual Meeting**"). The business of the Annual Meeting will be to consider and, if thought fit, to pass the following resolutions:

1. To receive the audited financial statements of the Company and the auditor's report thereon for the financial year ended 31 December 2022.
2. To receive and approve the Report on the Directors' Remuneration for the period ending 31 December 2022.
3. To reappoint Douglas Morin as a director of the Company, who retires and offers himself for reappointment in accordance with the Company's Bylaws and Certificate of Incorporation.
4. To reappoint Joanne (Jo) Goodson as a director of the Company, who retires and offers herself for reappointment in accordance with the Company's Bylaws and Certificate of Incorporation.
5. To reappoint Grant Thornton LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual meeting at which audited financial statements of the Company are laid before the Company.
6. To authorise the board of directors of the Company (the "**Board**") to determine the remuneration of the Company's auditors.
7. THAT the Board is generally and unconditionally authorised for the purposes of section 4.4(a) of the Certificate of Incorporation, in substitution for any authorisations granted at the Company's previous annual meeting held in 2022, to exercise all the powers of the Company to issue Common Stock (as that term is defined in section 4.1 of the Certificate of Incorporation) and to grant rights to subscribe for or convert any security into Common Stock ("**Rights**") up to an aggregate par value of USD\$14,827.75 and this authorisation shall, unless previously revoked by resolution of the Company, expire on 31 August 2024 or, if earlier, at the conclusion of the annual meeting of the Company to be held in 2024. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require Common Stock to be issued or Rights to be granted after such expiry and the Board may issue Common Stock or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.
8. THAT, subject to the passing of resolution 7, the Board is authorised pursuant to section 4.4(c) of the Certificate of Incorporation, in substitution for any authorisations granted at the Company's previous annual meeting held in 2022, to issue Common Stock for cash pursuant to the authorisation conferred by Resolution 7 above and/or to sell Common Stock held by the Company in treasury for cash as if shareholders' rights of pre-emption as set out in section 4.4(d) of the Certificate of Incorporation did not apply to any such issue or sale, provided that this authorisation shall be limited to:
  - (a) the issue of Common Stock or sale of Common Stock held in treasury in connection with an offer of, or invitation to apply for, Common Stock made to holders of Common Stock in the Company in proportion (as nearly as may be practicable) to the respective numbers of Common Stock held by them on the record date for such offer but subject in to such exclusions or other arrangements as the Board may deem necessary or expedient in

relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the issue of further Common Stock or sale of Common Stock held in treasury (otherwise than pursuant to paragraph (a) above) up to an aggregate par value of USD\$4,448.32,

and this power shall, unless previously revoked by resolution of the Company, expire on 31 August 2024 or, if earlier, at the conclusion of the annual meeting of the Company to be held in 2024. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require Common Stock to be issued (and Common Stock held in treasury to be sold) after such expiry and the Board may issue Common Stock (and sell Common Stock held in treasury) in pursuance of any such offer or agreement as if this power had not expired.

9. THAT, subject to the passing of resolution 7, the Board is hereby authorised pursuant to section 4.4(c) of the Certificate of Incorporation, in substitution for any authorisations granted at the Company's previous annual meeting held in 2022 and in addition to any authority granted under resolution 8 above, to issue Common Stock for cash pursuant to the authorisation conferred by Resolution 7 above and/or to sell Common Stock held by the Company in treasury for cash as if shareholders' rights of pre-emption as set out in section 4.4(d) of the Certificate of Incorporation did not apply to such issue or sale, provided that this power shall be limited to:

- (a) the issue of Common Stock or sale of Common Stock held in treasury up to an aggregate par value of USD\$4,448.32; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and this power shall, unless previously revoked by resolution of the Company, expire on 31 August 2024 or, if earlier, at the conclusion of the annual meeting of the Company to be held in 2024. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require Common Stock to be issued (and Common Stock held in treasury to be sold) after such expiry and the Board may issue Common Stock (and sell Common Stock held in treasury) in pursuance of any such offer or agreement as if this power had not expired.

10. THAT the waiver of any obligation which would otherwise arise under the Rule 9 Provisions for the Concert Party or any of them to make an offer to the shareholders of the Company as a result of any market purchases by the Company of its own Common Stock by the Company be and is hereby approved, provided that the authority to make the purchases is exercised in respect of not more than 53,333,333 Shares and would, if exercised in full, result in the Concert Party increasing its percentage holding up to a maximum of, in aggregate, 44.1 per cent of the then issued share capital of the Company (excluding shares held in treasury).

For the purposes of this Resolution 10, "Rule 9 Provisions" and "Concert Party" shall have the meaning ascribed to them in the circular of which this notice of meeting forms part.

*BY ORDER OF THE BOARD*

Brian Paige Chadwick  
**Company Secretary**

*Registered Office:*

251 Little Falls Drive  
Wilmington, Delaware 19808, USA

18 May 2023

## Notes to the Notice of 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 7 June 2023 (the "**Record Date**") 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 the Record 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 he or she wishes to do so.

### *Appointment of proxy using the accompanying proxy form*

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the 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. Holders of Reg D and Reg S stock can complete their proxy vote online by visiting [www.eproxyappointment.com](http://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 Depository 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](http://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.

### *Depository Interests*

11. If your holding of Shares is by way of Depository Interests, you can instruct the Depository how it should vote on your behalf by completing a Form of Instruction and returning it to the Depository at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Alternatively, Depository 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 Depository Interests wishing to attend the Annual Meeting should contact the depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or email to !ukallditeam2@computershare.co.uk in order to request a letter of representation by no later no later than 72 hours (excluding non-business days) before the time fixed for the holding of the 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 Annual Meeting, the Company's issued share capital comprised 444,832,441 shares of the Company's common stock, par value \$0.0001 each in the capital of the Company issued and outstanding. The Company holds 34,668,475 Shares 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 Annual Meeting is 444,832,441.

#### *Communication*

18. Holders of Depository 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 Annual Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.