

7 October 2025

## Devolver Digital, Inc.

("Devolver Digital", "Devolver" or the "Company", and the Company together with all of its subsidiary undertakings the "Group")

### Notice of Special Meeting

Devolver Digital, the award-winning digital publisher and developer of independent ("indie") video games, announces that on the 24th October 2025, it will hold a Special Meeting at 16:00 (UK time) at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom, for the purpose of asking shareholders to consider and, if thought fit, to approve the proposed resolutions. The Circular outlining the proposed resolutions will be posted on the Company's website later today and contains the notice convening the Special Meeting and instructions to shareholders on how to vote at the Special Meeting.

### Background to and reasons for the Special Meeting

Devolver has approximately 270 employees worldwide in total. There are 148 outstanding grants of options and warrants made to 100 recipients pursuant to the Devolver Digital, Inc. 2017 Equity Incentive Plan (the "**2017 Plan**") (or in respect of warrants, made under a stand-alone agreement on substantially the same terms as the 2017 Plan). Of these grants, 133 are 'underwater', with exercise prices per Share of £0.31 to £0.33 and £0.50 that are above the Current VWAP of £0.27 (the "**Underwater Stock Options**" and "**Underwater Warrants**").

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

**Proposals in respect of the 2017 Plan and the Underwater Warrants:** the Board intends to make an offer to stock option holders and warrant holders to amend the terms of the Underwater Stock Options and Underwater Warrants (as such terms are described in the Circular), as follows:

- a. repricing the exercise price of the Underwater Stock Options and Underwater Warrants to align with the prevailing fair market value of the Shares;
- b. reducing the overall quantum of the Underwater Stock Options and Underwater Warrants (reduced by: (i) c. 15 per cent. for those holders who were granted stock options or warrants with an exercise price between £0.31 and £0.33; and (ii) 30 per cent. for those holders who were granted stock options or warrants with an exercise price of £0.50 (but in each case subject to the adjustments further described in the Circular);
- c. resetting the exercise period of the Underwater Stock Options and Underwater Warrants to 10 years from the date when these amendments become effective; and
- d. amending the leaver provisions which apply to the Underwater Stock Options and Underwater Warrants (as more particularly described in the Circular).

**Proposals in respect of the Devolver Digital, Inc 2022 Long-Term Incentive Plan (the "2022 Plan"):** the Board does not intend to make any changes to any awards made under this plan and shall also retain the existing 2022 Plan so that it might make future awards subject to key performance conditions and targets thereunder.

**Proposals in respect of the adoption of a new Devolver Digital, Inc 2025 Equity Incentive Plan (the "2025 Plan"):** the Board intends to adopt a new 2025 Plan so that it might make awards thereunder. Subject to Shareholder approval, it is proposed that the awards to be made under the 2025 Plan will comprise one-off stock option grants to certain key senior employees.

Accordingly, the purpose of the Special Meeting is to ask Shareholders to:

- **Resolution 1:** approve the amendments described in the Circular to the terms of the Underwater Stock

- **Resolution 1:** approve the amendments described in the Circular to the terms of the Underwater Stock Options and the Underwater Warrants
- **Resolution 2:** approve the terms of the Company's new 2025 Plan
- **Resolution 3:** grant authority to allot Shares and grant rights over Shares pursuant to the Plans

## Recommendations

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

*Capitalised terms used but not defined in this announcement have the meanings given to them in the Circular posted on the Company's website earlier today: <https://investors.devolverdigital.com/>*

## About Devolver Digital

Devolver is an award-winning video games publisher in the indie games space with a balanced portfolio of third-party and own-IP. Devolver has an emphasis on premium games and has published more than 135 titles, with more than 30 titles in the pipeline scheduled for release over the next three years. Devolver has in-house studios developing first-party IP titles and a complementary publishing brand. Devolver is registered in Wilmington, Delaware, USA.

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