

Lumine Group Inc. Completes Mandatory Conversion of its Preferred Shares and Special Shares

TORONTO, March 25, 2024 -- [Lumine Group Inc.](#) (TSXV: LMN) (“Lumine Group” or the “Company”) announced today the completion of the conversion of all of the issued and outstanding preferred shares and special shares of the Company (the “Converted Shares”) into subordinate voting shares of the Company (the “Subordinate Voting Shares”). In connection with the mandatory conversion, the Company issued an aggregate of 189,114,308 Subordinate Voting Shares.

As previously announced by the Company, the Converted Shares, which were issued by the Company in connection with Lumine Group’s spin-off into a separate public company last year, were to be automatically converted into Subordinate Voting Shares effective March 25, 2024 (the “Mandatory Conversion Date”) at their pre-determined conversion ratios.

As part of the mandatory conversion of the Converted Shares, the holders thereof were also entitled to be issued 3,515,418 Subordinate Voting Shares (the “Accrued Dividend Shares”), at a price of C\$33.66 per Subordinate Voting Share, calculated in accordance with the terms of the Converted Shares by dividing all accrued but unpaid cumulative dividends on the Converted Shares accruing to the day before the Mandatory Conversion Date by a price per share equal to the higher of (i) C\$33.66 (being the volume weighted average trading price of the Subordinate Voting Shares for the 60 trading days preceding the Mandatory Conversion Date, and (ii) C\$26.35 (being a 15% discount to the closing price of the Subordinate Voting Shares on February 9, 2024, which is the lowest price permitted by the TSX Venture Exchange). The aggregate value of all accrued and unpaid dividends on the Converted Shares was approximately US\$87 million. The Accrued Dividend Shares have been conditionally approved for listing on the TSX Venture Exchange, subject to Lumine Group’s fulfillment of final listing requirements.

Forward Looking Statements

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Lumine Group or the industry in which it operates to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Lumine Group assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances. Additional information about the

risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward looking statements is based is provided in its disclosure materials, which are available on SEDAR+ at www.sedarplus.ca.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Lumine Group Inc.

Lumine Group acquires, strengthens, and grows, vertical market software businesses in the communications and media industry. Learn more at www.luminegroup.com.

For further information:

David Nyland
Chief Executive Officer
Lumine Group
david.nyland@luminegroup.com
+1-437-353-4910