

11 November 2025

Ms Elle Farris
Company Secretary
Develop Global Limited
234 Railway Parade
West Leederville WA 6007

By email

Dear Ms Farris

Develop Global Limited ('DVP'): Breach of Listing Rule 14.4

ASX refers to the following:

- A. DVP's Notice of Annual General Meeting released on the ASX Market Announcements Platform ('MAP') on 9 October 2025, where the only resolution relating to election/re-election of directors appears to be Resolution 2 which refers to *"Re-election of Ms Justine Magee as an Independent Non-Executive Director"*.
- B. DVP's announcement titled *"Develop appoints highly experienced resources specialists as part of accelerated growth strategy"* released on MAP on 29 October 2025 disclosing, amongst other matters, that:

"The Company has appointed highly experienced resources executive Duncan Bradford as a Non-executive Director to the Board of the Company. Mr Bradford's appointment commences as at today's date."
- C. DVP's announcement titled *"Appendix 3X – Initial Director's Interest Notice"* released on MAP on 31 October 2025 in relation to the appointment of Mr Duncan Bradford as a director which disclosed Mr Bradford's date of appointment as a director was 29 October 2025.
- D. DVP's 2025 Annual General Meeting Results released on MAP on 10 November 2025, and held on the same day, which appears to make no reference to Mr Bradford's appointment or election as a director.
- E. DVP's Constitution adopted on 2 September 2022 which states the following in relation to appointment and retirement of directors: under rule 6.2(a) titled *"Retirement of directors"* provides that *"[a] director appointed under rule 6.1(c) who is not a managing director must retire from office at the next annual general meeting following their appointment."* (Emphasis added)
- F. ASX Listing Rule 14.4 which states:

"A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. This rule does not apply to the managing director (but if there is more than one managing director, only one is entitled not to be subject to re-election). This rule also does not apply to an externally managed trust." (Emphasis added)

It appears that DVP is in breach of Listing Rule 14.4 because, based on DVP's disclosures, Mr Bradford was appointed as a director of DVP on 29 October 2025 and DVP's Annual General Meeting (held on 10 November 2025) does not appear to have contemplated Mr Bradford's election as a director as required under Listing Rule 14.4.

Action required

In light of the above, ASX requires DVP to prepare an announcement for release to the market under Listing Rule 18.8(a) that explains the apparent breach outlined in this letter. The announcement must explain:

1. the circumstances giving rise to the apparent non-compliance with Listing Rule 14.4;
2. whether DVP considers Mr Bradford should remain as a director having regard to DVP's constitution and Listing Rule 14.4?;
3. why DVP's Annual General Meeting did not contain a resolution for DVP's shareholders to vote on the appointment of Mr Bradford as a director;
4. the steps DVP will take to comply with Listing Rule 14.4;
5. the reasonable timeframe within which DVP expects to complete the steps identified above; and
6. the arrangements DVP has in place to ensure that it is able to meet its obligations under Listing Rule 14.4, including any additional measures DVP intends to take to ensure compliance with Listing Rule 14.4.

In addition, once DVP complies with Listing Rule 14.4, ASX requires DVP to immediately make an announcement to the market confirming its compliance. This direction is also made under Listing Rule 18.8(a).

When and where to send your response

Your draft announcement is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Friday, 14 November 2025**.

The draft announcement should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your draft announcement to confirm that it is in a form fit for release to the market, before it is published on the ASX Market Announcements Platform.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours sincerely

ASX Compliance