DEVELOP

ASX: **DVP**

CORPORATE GOVERNANCE STATEMENT

2026

About this Statement

This Corporate Governance Statement (**Statement**) has been prepared by Develop Global Limited (ABN 28 122 180 205) (**Develop** or the **Company**) to meet the requirements of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations, 4th Edition* (**ASX Recommendations**) for the financial year ended 30 June 2026 (**FY26**).

This Statement has been approved by the Develop Board of Directors (**Board**) and is current as at 28 September 2026. The Statement should be read in conjunction with the 2026 Annual Report and the other documents that make up the Company's corporate reporting, available on the Company's website at: www.develop.com.au.

This disclosure is Develop's first Corporate Governance Statement. Previously, the Company has reported against the ASX Recommendations through its Appendix 4G lodged with the ASX. The Board has chosen to move to the full Statement to give shareholders a more transparent and comprehensive account of how the Company is governed.

Acknowledgement of Country

Develop acknowledges the Traditional Owner group of the lands on which we undertake our activities:

- Whadjuk Noongar (Perth Office);
- Nyamal (Yitirrti);
- Ngadju (Pioneer Dome);
- Pejar LALC (Woodlawn);
- Tjiwarl peoples (Joint Venture);
- Iwi peoples of the Waihi Region (Develop Mining Services – Waihi, New Zealand); and
- Larrakia people and Traditional Owners of the Kenbi Land Claim (Develop Mining Services – Finniss).

We respect their deep and enduring connection to Country and pay our respects to their elders past, present and future.

Our Approach to Governance

Corporate governance is the framework of policies, processes and practices through which a company is led and overseen, operating within the relevant laws and regulations. It influences strategy, culture, risk management and decision making, and defines how the board, management, shareholders and wider stakeholders – including employees, contractors, auditors, suppliers, regulators and local communities – relate to one another.

Effective governance balances competing stakeholder interests, embeds accountability and integrity, underpins sound risk management, encourages ethical and responsible conduct, strengthens the transparency and reliability of reporting, and ultimately drives performance and sustainable value.

2026 Governance Highlights

- 98% support for the 2025 Remuneration Report by Develop shareholders at the 2025 AGM (2024: 77%)
- 80% Independent Directors (5% increase since 2025)
- 99% Director attendance at Board and Committee meetings (2025: 99%)

Board and Management

Board of Directors

The Board is accountable to shareholders for the Company's strategy, governance and performance, and plays an essential role in providing strategic leadership, guiding and overseeing management and the business, and promote a culture that reflects the Company's values. In doing so, it aims to deliver sustainable value to shareholders while considering the interests of other stakeholders, and is committed to acting honestly, fairly, diligently and lawfully, and expects the same standards throughout the business.

Develop's Board Charter sets out the Board's authority, responsibilities, membership and governance framework, including the matters reserved for the Board and those delegated to Senior Management[1]. Under the Charter, the Board is responsible for the Company's purpose, values and Code of Conduct; sets strategic direction and risk appetite; leads and oversees senior management; monitors operational and financial performance and progress against strategy; and ensures shareholders receive timely and accurate reporting. A separate delegation of authority defines the responsibilities passed to the Managing Director, senior management and employees.

The Board collectively brings the skills, knowledge and experience needed to shape and support the Company's long-term strategy, discharge its responsibilities effectively, add value and enable efficient decision-making.

Develop's Board Charter is available on the Company's website at www.develop.com.au.

[1] 'Senior Management' defined as Managing Director, Chief Operations Officer, General Counsel & Company Secretary, Chief Financial Officer, General Managers.

Michael Blakiston
Chair and Independent Non-Executive Director
B Juris LLB
Appointed 9 June 2021

Committees
Audit and Risk Committee (Member)
Nomination and Remuneration Committee (Chair)

Bill Beament
Managing Director
BEng-Mining (Hons)
Appointed 1 July 2021

Shirley In't Veld
Independent Non-Executive Director
BCom, LLB (Hons)
Appointed 26 July 2021

Committees
Audit and Risk Committee (Member)
Nomination and Remuneration Committee (Member)

Justine Magee
Independent Non-Executive Director
BBus (Acc), CPA, GAICD
Appointed 9 May 2023

Committees
Audit and Risk Committee (Chair)
Nomination and Remuneration Committee (Member)

Duncan Bradford
Independent Non-Executive Director
BEng (Mining), MBA
Appointed 29 October 2025

Committees
Audit and Risk Committee (Member)

Company Secretary

The Company Secretary is appointed by the Board and is accountable to the Board, through the Chair, for all matters necessary for the effective operation of the Board and its Committees, including providing advice on corporate governance matters. Each Director has direct access to the Company Secretary, and vice versa.

On 2 October 2023, Elle Farris was appointed as Company Secretary in addition to her continuing role as General Counsel (held since 12 June 2023). Elle holds a Bachelor of Laws and a Bachelor of Arts degree from the University of Western Australia and is an experienced legal practitioner who has advised major resource companies in a range of areas. Prior to joining Develop, she worked at the international top tier commercial law firm Allens and served as Senior Corporate Counsel and External Relations for Newmont Corporation.

In 2022, Elle was named the Chamber of Minerals and Energy of Western Australia's Young Outstanding Woman in Resources (state award). Following wining the state award Elle went on to win the national award and was named the Mineral Council of Australia's Exceptional Young Woman in Australian Resources. This award recognises an outstanding young woman who has shown significant promise and achieved significant milestones in her career to date at a national level. It also recognises her contribution to promoting the Australian resources industry's reputation and standing in the community.

In 2024, Elle was named as General Counsel of the Year in Lawyer's Weekly National Women in Law Awards. This is a prestigious award that recognises the influence of exceptional legal practitioners across the Australian legal industry.

Senior Management

Senior Management assists the Managing Director with the Company's business operations and delivery on its strategy, within the delegated authority and risk appetite set by the Board, and within its approved budget.

During the year, Chief Financial Officer Ben MacKinnon resigned effective 30 June 2026, and Felicity Hughes was appointed Interim Chief Financial Officer from 1 July 2026.

The Board is kept continually informed through papers tabled at and between meetings, including safety, production and costs, financial and risk management, exploration and mine planning, growth project delivery, people and culture, social and environmental performance, and business development, including compliance with material legal and regulatory obligations. Any whistleblower disclosures or other serious concerns, including material breaches of the Code of Conduct, are also escalated to the Board.

Director Independence

Each year, the Board reviews whether each Non-Executive Director is still independent. A Director is considered independent if they sit outside management and are unencumbered by any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement or objectivity.

The Board draws on the factors in Box 2.3 of the ASX Recommendations and considers each Director's circumstances individually, applying the materiality standards in the Board Charter.

As at the date of this Statement, the majority of the Board including the Chair, are independent, excluding Bill Beament, who is not independent. As founder, Managing Director and the Company's largest individual shareholder, he is not independent. Bill's extensive experience as a mining operator and strong technical background gives the Board first-hand industry and operational perspective.

The profile, qualifications and experience of Develop's Board of Directors is set out in the Directors' Report in the Company's 2026 Annual Report.

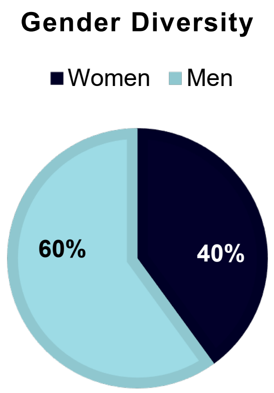
Board Composition

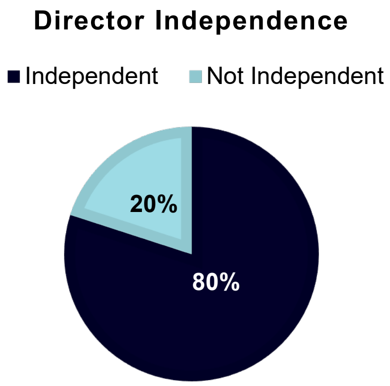
Responsibility for keeping the Board fit for purpose sits with the Nomination and Remuneration Committee, which periodically evaluates whether the Board's size and structure remain appropriate to its role and its ability to discharge its duties effectively.

Length of service is a further consideration of the Committee. Established Directors provide continuity with corporate knowledge and stability, and new Directors bring fresh insight and renewed perspectives.

Snapshot on Board Diversity

- As an S&P/ASX 300 entity, the Board complied with the 30% of each gender board objective, with 40% female diversity on the Board, with two females and three male directors. The Board was 50/50 until the appointment of Duncan Bradford in October 2025.
- Bill Beament, Managing Director, is the only non-independent Director on the Board.
- The average age of the Develop Board is 61 years, and average tenure is 3.75 years.





Board Skills and Experience

The Board reviews its skills matrix regularly to check it reflects the capabilities needed for the business and governance issues the Company faces now and is likely to face ahead. The Board's make-up should ideally mirror the Company's strategic goals, how far its strategy has matured and the industry it operates in. Where a particular skill isn't held directly on the Develop Board, the gap is supplemented through close collaboration with the Managing Director, senior management and external advisers.

Consistent with good governance practice and as part of the Board’s annual governance cycle, the Chair undertook a review of its skills matrix during the year which included Duncan Bradford, who joined the Develop Board in October 2025.

The review required each Director to assess the level of skill, knowledge and experience against 15 skill criteria considered relevant to Develop's long-term strategy, growth project development, exploration and mining services activities, and to provide feedback on any potential gaps in the Board's collective competencies, to assist with future Board succession planning.

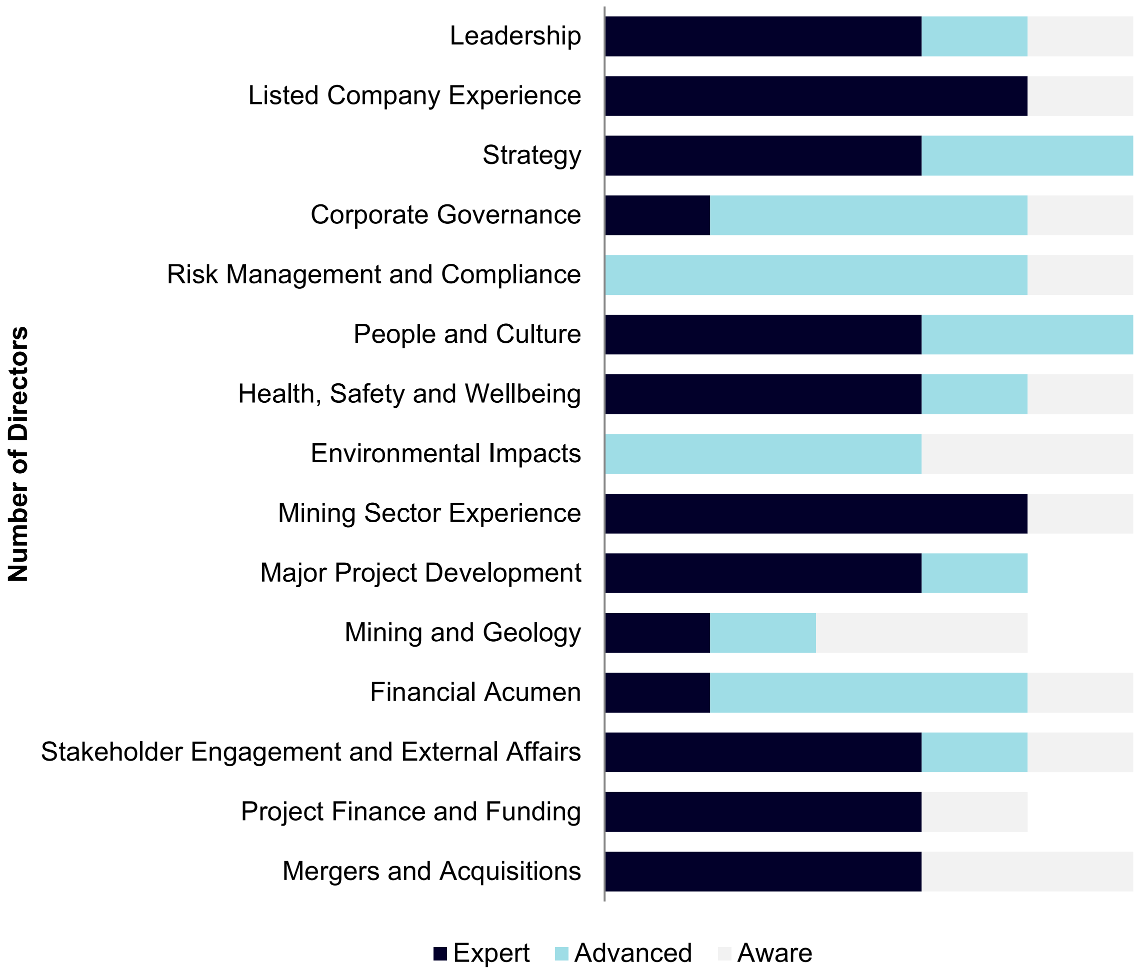
The results of the review confirm the Board has strong, well-rounded coverage across the core capabilities required to oversee a growth-stage mining services and project development company. The highest rated areas were listed company experience, strategy, people and culture, and mining sector experience, reflecting that the Board comprises directors with substantial ASX-listed board tenure and deep sector knowledge.

Leadership, health and safety, and stakeholder engagement followed closely, highlighting the Board's capacity to provide effective oversight of senior management, safety culture and external stakeholder relationships.

The review identified some areas of focus on mining and geology, environmental impacts, and risk management and compliance. While these results do not indicate a gap in the Board's ability to discharge its oversight responsibilities, they suggest these areas should be kept in mind as part of the Board's ongoing succession planning, particularly as the Company's project pipeline and environmental obligations grow in scale and complexity.

On the whole, the Board skills assessment demonstrates that the Board currently holds a broad and well-balanced skill set aligned to Develop's current strategy and stage of growth, with clear line of sight to the specific areas – technical geological depth, environmental oversight, and formal succession planning – that will benefit from continued attention as the Company matures and develops its Pioneer Dome and Yitirrti projects.

Board Skills Matrix



Director Appointments

When assessing potential candidates and undertaking reviews of the composition of the Board, the Nomination and Remuneration Committee considers:

- proportion of independent Directors to non-independent Directors;
- skills, knowledge and capabilities the Board would benefit from;
- succession planning;
- opportunities to broaden Board diversity;
- expectations around current external commitments and over-boarding; and
- Directors' capacity to commit sufficient time to effectively perform Board and Committee duties.

Appropriate checks are carried out before any appointment, covering the candidate's character, experience, education, criminal record and bankruptcy history. Current Directors also interview shortlisted candidates to satisfy themselves that the person is a good fit for the Company's strategy and values.

All Directors and senior executives[2] have written agreements with Develop covering the terms of their appointment, their duties and responsibilities, remuneration and benefits, and the arrangements for termination.

Non-Executive Directors are subject to periodic re-election by shareholders. Newly appointed Directors face election at the first annual general meeting after joining the Board, and every Non-Executive Director must then retire and seek re-election no later than the third annual general meeting after they were last elected. To keep Board renewal before shareholders each year, if no Director is due to stand, at least one-third of the Directors (other than the Managing Director) retire at the meeting and put themselves up for re-election.

Duncan Bradford will stand for election at the 2026 Annual General Meeting (**AGM**), in addition to Chair, Michael Blakiston as part of his periodic re-election.

Board Committees

Committee Structure

The Board has established two Committees to help it carry out its responsibilities. Each operates under its own Charter which sets out its purpose, role and responsibilities. The Committees consider matters on the Board's behalf and, as their Charters provide, either make recommendations for the Board to consider or, where authority has been delegated, decide the matter themselves.

During the year, the Board established the Administrative, Governance, and Policy Committee, to relieve the Board of administrative matters and keep the Company's governance framework in good order. Its role is advisory: it recommends rather than decides, except where the Board has specifically delegated authority.

[2] 'Senior Executive' defined as Managing Director, Chief Operations Officer, General Counsel & Company Secretary, Chief Financial Officer, and General Managers.

Committee	Composition	Key Responsibilities
Audit and Risk	✓ At least three members. ✓ Majority, all four Non-Executive Directors. ✓ At least one member has relevant financial qualifications and experience. ✓ Chaired by an independent Director who is not the Chair of the Board.	• Integrity of the Company's financial reporting, including significant accounting judgements and climate-related disclosures under AASB S2. • Oversight of the external audit, including auditor appointment, fees, independence, performance and non-audit services. • Adequacy and effectiveness of internal controls, and any need for internal audit. • Recommending the Company's risk appetite to the Board and monitoring the risk management framework and principal risks, including new and emerging risks. • Compliance with the Risk Management Policy, Code of Conduct and Whistleblower Policy, the compliance management framework and related party transactions. • Crisis management and business continuity plans. • Oversight of information security and cyber security posture.
Nomination and Remuneration	✓ At least three members. ✓ Majority, all three Non-Executive Directors. ✓ Chaired by an independent director.	• Board size, composition, skills and diversity, and Director selection, appointment and re-election. • Performance evaluation of the Board, its Committees, the Managing Director and senior executives. • Director induction and ongoing professional development. • Succession planning for the Board and senior executives (a priority for FY27). • Reviewing and making recommendations on the Company's remuneration policy and framework, including Director and senior executive. remuneration and incentive and equity-based plans.

All Directors are welcome to attend any Committee meeting, whether or not they are members, subject to the agreement of the relevant Committee Chair.

Board and Committee composition and Director attendance at meetings held during the year is shown below.

	Board of Directors		Audit and Risk Committee		Nomination and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
Michael Blakiston	12	12	4	4	4	4
Bill Beament	12	12	N/A	N/A	N/A	N/A
Justine Magee	12	12	4	4	4	4
Shirley In't Veld	12	12	4	4	4	4
Duncan Bradford	9	9	3	3	N/A	N/A

Board and Senior Management Performance

Board Review

As part of Develop's annual governance cycle, the Chair led a review of the Board's performance during the year. The Board, excluding the Managing Director, was provided with the opportunity to individually reflect on Board's performance as a whole and confidentially provide open and considered feedback.

The review focused on eight key criteria: Board Structure, Board Committees, Leadership, Board Dynamics, Key Relationships with Management, Strategy and Performance, Risk Management, and Sustainability.

The review confirmed the Board is functioning well, however highlighted that the following priorities should receive additional focus in FY27:

- setting minimum standards for Board papers;
- completing a 360-management review;
- formal succession planning;
- refocusing Board time on strategy, supported by a refreshed strategy since the achievement of Final Investment Decision for two new mines (Yitirrti and Pioneer Dome) in June 2026; and
- updating the Risk Management Framework, including a Board Risk Appetite Statement.

Managing Director and Executive Remuneration

Develop aims to set remuneration at a level that attracts, retains and fairly rewards high-quality people, delivers value for shareholders and is consistent with the market.

The Company's continued growth and changing operational profile during the year prompted the Board to review Executive remuneration. The review drew on analysis and advice from an independent remuneration consultant appointed by the Board, with the aim of keeping remuneration competitive, market-aligned and able to attract and retain high-calibre executives. In keeping with the Company's remuneration philosophy, Executive remuneration remains heavily weighted toward at-risk and long-term incentives that tie executive outcomes to delivery of the Company's strategy and long-term shareholder value.

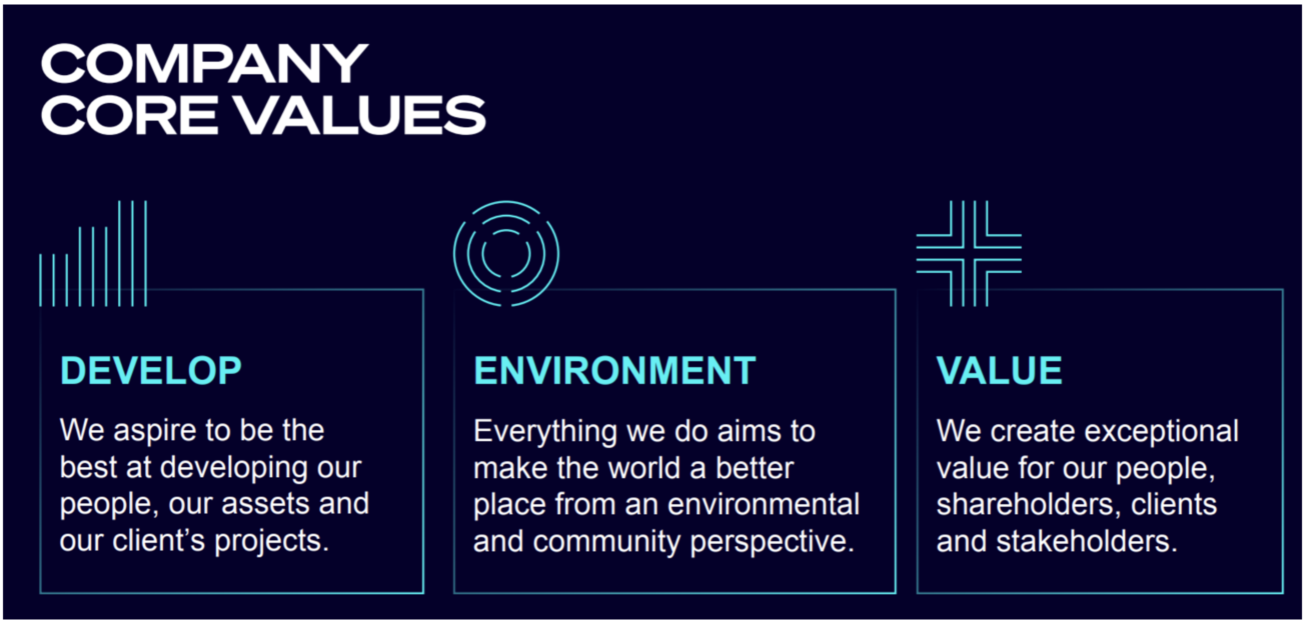
Non-Executive Director Remuneration

Non-Executive Directors receive fixed fees, paid in cash and superannuation, within the aggregate fee pool approved by shareholders. They do not receive performance-based remuneration or equity incentives and are not entitled to retirement benefits other than statutory superannuation. During the year the Board reviewed Non-Executive Director fees, with independent advice, against comparable ASX-listed companies and the increased scale of the business. An increase to the fee pool will be put to shareholders at the 2026 AGM.

Further information on fees paid to each Director, and Develop's remuneration philosophy, corporate governance and strategy regarding remuneration arrangements for Non-Executive Directors and Senior Executives are set out in the Remuneration Report in the 2026 Annual Report.

Ethics and Responsible Decision Making

Code of Conduct and Core Values



The Code of Conduct applies to Directors, employees and contractors. It defines the standards of behaviour the Company expects and promotes conduct that reflects its strategy, values and policies. The Code of Conduct is supported by the suite of governance policies, and with the establishment of the Administrative, Governance and Policy Committee, will be reviewed at least once every two years so they keep pace with legal change and stay fit for purpose.

Personal interests must not conflict with obligations to the Company. Under the Board Charter, the Company's Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**), Directors must declare material personal interests as they arise. Declaration of interests is also standing item at each Board meeting, and any declarations are noted in the minutes. Any actual or perceived conflict, and any material breach of the Code, must be reported promptly to the Company Secretary, who escalates material breaches to the Board. Breaches may result in disciplinary action, up to and including termination.

Whistleblower Policy

The Company's Whistleblower Policy encourages anyone to speak up about actual or suspected misconduct and protects those who do. Disclosures may be made confidentially or anonymously to the Whistleblower Protection Officers (the Company Secretary and a Non-Executive Director), or the Company's auditor.

The Policy explains how disclosures are handled and investigated, and the protections available to disclosers, including protection of identity and from detriment. Retaliation against anyone who raises a genuine concern is not tolerated. Awareness of the Policy is included during induction, so employees know how to raise a concern without fear of reprisal.

The Whistleblower Protection Officer reports to the Board on any material incidents or matters.

Develop supports the wellbeing of its employees through an Employee Assistance Program, which gives employees and their immediate families free, confidential access to professional counselling and support on personal and work-related matters, available 24/7 through Life Skills Australia.

Securities Trading Policy

The Company's Policy for Trading in Company Securities applies to all Directors, officers, employees, contractors, consultants, advisers and auditors, and their family members and associated entities (**Designated Officers**). Designated Officers must not deal in Develop securities, or pass information to others, while in possession of information that is not generally available and could reasonably be expected to materially affect the price or value of those securities. The Policy also prohibits Designated Officers from entering into transactions or arrangements that limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

Trading is prohibited during Blackout Periods, which run from the close of business at each quarter end until the business day after release of the corresponding Quarterly Activities Report, and during any additional Blackout Period the Company imposes. Trading during these periods is permitted only in exceptional circumstances, such as severe financial hardship, with prior written clearance. All other trading requires prior written clearance.

Directors must notify the Company Secretary of dealings within three business days, and all dealings are reported to the next Board meeting. Breaches are treated as serious misconduct and may result in disciplinary action or dismissal.

Reporting Integrity

Develop aims for its corporate reports to be clear, concise and useful to its readers.

Ahead of the Board signing off on the financial statements, the Managing Director and Chief Financial Officer give a written declaration under section 295A of the Corporations Act on the Company's and the Group's financial reporting. For the reporting period, they confirmed that the financial records had been kept properly, that the statements met the applicable accounting standards and presented a true and fair view of financial position and performance, and that this view was founded on a sound and effective system of risk management and internal control. For the FY26 statements, declaration was given by the Managing Director and the Interim Chief Financial Officer (Felicity Hughes, from 1 July 2026).

Commitment to Shareholders

Shareholder and Investor Engagement

The Company welcomes open, mutual dialogue with its shareholders and investors, and aims to keep them well informed with accurate and timely information about the business and its governance through its website and other channels.

Responsibility for investor relations rests with the Managing Director, while the Chair leads engagement with shareholders on Board, governance and remuneration matters.

An active investor relations program supports this, drawing on a range of channels and technologies so shareholders can participate in meetings and have their questions addressed. The Company also briefs institutional investors and analysts on information already released to ASX and provides context on its outlook.

Annual General Meeting

The Board views the AGM as an important opportunity to engage with shareholders and encourages them to attend, exercise their vote and raise questions with the Board. Shareholders can also send in questions about the Company's performance ahead of time so they can be dealt with before or at the meeting. Every substantive resolution is decided by poll rather than a show of hands.

The 2026 AGM will again be held as a physical meeting. The Notice of Annual General Meeting (**NOM**) will be despatched to all shareholders by post or email in accordance with their stated communication preferences. Additionally, the NOM will be available on the Company's website.

Shareholders can choose to send and receive communications electronically with the Company and its Share Registry, Automic Group. In line with the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), instructions on how to make that election are published on the Company's website.

Information about the Company and its corporate governance is available on the Company's website, including the Company's ASX announcements, quarterly and financial reports, investor presentations, and media releases.

Timely and Balanced Disclosure

Continuous Disclosure

The Company is committed to giving shareholders and the market timely and equal access to material information about its financial position, performance, ownership and governance, in a clear and transparent way that is easily accessible.

The Company's Policy on Continuous Disclosure sets out how Develop meets its obligations under the Corporations Act and the ASX Listing Rules, and applies to all Directors, officers, employees and contractors. Anyone who becomes aware of potentially market-sensitive information must immediately refer it to the Responsible Officer. The full Board or the Chair and Managing Director jointly determines whether disclosure is required.

Diversity and Inclusion

The Board did not set measurable objectives for achieving gender diversity during FY26 and therefore did not follow Recommendations 1.5(b) and 1.5(c)(1)(2) for the whole of the reporting period. The Board's view has been that, at the Company's current stage of growth and with a small senior management team, percentage-based targets could distort appointment decisions, which continue to be made on merit, experience and strategic fit. In lieu of measurable objectives, the Board monitored adherence to the Diversity Policy, reported the Company's WGEA indictors, and tracked gender composition and pay equity across the Board, senior management and wider workforce. The Board itself comprised 50% of each gender until October 2025 with the appointment of Duncan Bradford, and comprised 40% female / 60% male at 30 June 2026, exceeding the 30% threshold for S&P/ASX 300 entities.

The Board has determined to set measurable gender diversity objectives in FY27.

The gender composition of the Company and its operating subsidiaries as at 30 June 2026:

	Male	Female
Board	60%	40%
Senior Management	86%	14%
Group	87%	13%

Workplace Gender Reporting

As a relevant employer under the *Workplace Gender Equality Act 2012* (Cth), the Company reports its Gender Equality Indicators to the Workplace Gender Equality Agency (**WGEA**) each year.

The Company's current WGEA Reports are available on the Company's website.

Recognise and Manage Risk

Every business carries risk, and how well Develop understands and handles its risks has a direct bearing on whether it delivers its strategy, keeps growing and creates value for stakeholders while limiting exposure to harm. The Company therefore keeps working to sharpen the way it identifies, assesses and responds to risk across corporate activity, projects and day-to-day operations. Its Risk Management Policy, available on the Company's website, supports these processes and reflects a commitment to risk practices that meet regulatory and stakeholder expectations.

Managing risk is a shared responsibility. The Board, managers, employees and contractors all play a part in identifying and dealing with it, and the Company's culture shapes how that happens in practice. The Board owns the overall risk framework, sets the Company's risk appetite and satisfies itself that management has built and is running an effective system of risk management and internal control.

Management is accountable for risks that sit within the thresholds the Board has set. Anything beyond those thresholds is escalated through the Audit and Risk Committee to the Board, which decides whether to accept the risk or require action to bring it back within tolerance. The Audit and Risk Committee reviews the site, and corporate risk registers every six months and reports the outcomes to the Board.

A key outcome of the Board performance review for FY27, is to undertake a formal review of the Company's Risk Management Framework and Board Risk Appetite Statement.

External Auditor

BDO Audit Pty Ltd (**BDO**) is the Company's external auditor. The Audit and Risk Committee regularly assesses the auditor's performance, effectiveness and independence. Should a change of auditor be required on any of those grounds, the Committee would apply the Company's Procedures for the Selection and Appointment of the External Auditor and recommend the appointment to the Board.

As the Corporations Act requires, BDO provides the Board with an annual declaration confirming it has remained independent under the Act and the rules of the professional accounting bodies. BDO's declaration for the reporting period is set out in the Directors' Report in the 2026 Annual Report. BDO rotates its Lead Audit Engagement Partner at least every five years.

BDO's Lead Audit Engagement Partner attends the AGM and is available to take shareholder questions on how the audit was conducted, the preparation and content of the Auditor's Report, the accounting policies applied in the full year financial statements, and the auditor's independence.

The Company has procedures in place to monitor the external auditor's independence, and the Audit and Risk Committee oversees any non-audit work the auditor performs. Permissible non-audit services must be pre-approved by the Committee or its Chair. No non-audit services were provided by the external auditor during the reporting period.

Internal Audit Function

For the reporting period, the Company did not have an internal audit function. In the absence of a formal internal audit function, the Board relies on management's ongoing monitoring and reporting of material business risks at Board and Committee meetings. The Audit and Risk Committee also periodically reviews the need for an internal audit function and monitors the adequacy of existing internal controls.

Material Risks

The Company faces a range of market, financial, operational, environmental and socio-political risks that could affect its future performance. These risks shift over time and differ in how far the Company can control them.

Details on the key material risks are set out in the Directors' Report section of Company's 2026 Annual Report.

Climate, Environment and Social Responsibility

Climate change has the potential to affect the Company's operations, whether directly or indirectly, and the Board keeps climate-related risks – both the threats and the opportunities – under its oversight. Climate risk also forms part of the Board's decision-making, and the Audit and Risk Committee's remit now extends to climate-related financial disclosures prepared under AASB S2 as the Company prepares for mandatory climate reporting from FY27.

Develop's approach to sustainability is set out in its Better Mining Policy, launched in 2024, and its sustainability performance is reported in the 2026 Annual Report. The Company's ESG performance targets for FY26 focused on safety outcomes and decarbonisation. During the year, the Company recorded no lost-time injuries, no environmental infringements and no heritage incidents.

Company Directory

Develop Global Limited
ABN 28 122 180 205

Registered Office
234 Railway Parade
West Leederville WA 6007

Postal Address
PO Box 1184
West Leederville WA 6901

General Enquiries
Telephone: +61 8 6389 7400

Email: hello@develop.com.au

www.develop.com.au

Share Registry

Automic Group Pty Ltd

189 St Georges Terrace
Perth WA 6000

GPO Box 5193
Sydney NSW 2001

Telephone: +61 1300 288 664

Telephone: +61 2 9698 5414

www.automicgroup.com.au

ASX Listing

ASX Code: DVP

External Auditor

BDO Audit Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Telephone: +61 8 6382 4600

Appendix 1

Appendix 4G Key to Disclosures Corporate Governance Council Principles and Recommendations

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

DEVELOP GLOBAL LIMITED

ABN	Financial year ended:
28 122 180 205	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://develop.com.au/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 June 2026 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	28 September 2026
Name of authorised officer authorising lodgement:	Elle Farris, General Counsel and Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "<u>OR</u>" at the end of the selection and you delete the other options, you can also, if you wish, delete the "<u>OR</u>" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ We have disclosed a copy of our Board Charter on the Company's website at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ We have disclosed the relevant information in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ We have disclosed the relevant information in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ We have disclosed the relevant information in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the SandP / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ We have disclosed a copy of our Diversity Policy at: https://develop.com.au/corporate-governance/ and we have disclosed the information referred to in paragraph (c) in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/ As Develop Global Limited (ASX: DVP) were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its Board of not less than 30% of its Directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity, and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ We have disclosed the evaluation process referred to in paragraph (a) in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/ and we have disclosed that a performance evaluation was undertaken for the reporting period in accordance with paragraph (b) in the attached 2026 Corporate Governance Statement and on the Company's website at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity, and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ We have disclosed the evaluation process referred to in paragraph (a) in the attached 2026 Corporate Governance Statement and on the Company's website at: https://develop.com.au/corporate-governance/ and we have disclosed that a performance evaluation was undertaken for the reporting period in accordance with paragraph (b) in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ We have disclosed a copy of the charter of the Nomination and Remuneration Committee at: https://develop.com.au/corporate-governance/ and we have disclosed the information referred to in paragraphs (4) and (5) in our 2026 Corporate Governance Statement and in the Directors' Report contained in Develop's FY26 Annual Report on the Company's website at: https://develop.com.au	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity, and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ We have disclosed our board skills matrix in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ We have disclosed the names of the Directors considered by the Board to be independent directors in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/ and, where applicable, the information referred to in paragraph (b) in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/ and the length of service of each Director in Develop's FY26 Annual Report, which is available on its website at: https://develop.com.au	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒ We have disclosed the Board comprises a majority of independent directors in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	We have disclosed the Chair is independent in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ We have disclosed the induction program in the attached 2026 Corporate Governance Statement: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ We have disclosed our values in the Code of Conduct at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ We have disclosed our Code of Conduct at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ We have disclosed our Whistleblower Policy at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ We have disclosed our Anti-Bribery and Corruption Policy at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	☒ We have disclosed a copy of the charter of the Audit and Risk Committee at: https://develop.com.au/corporate-governance/ and we have disclosed the information referred to in paragraphs (4) and (5) in the Directors' Report contained in Develop's FY26 Annual Report, which is available on the Company's website at: https://develop.com.au	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
4.1	(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ We have disclosed our process for receiving from its Managing Director and CFO a declaration in the attached 2026 Corporate Governance Statement at. https://develop.com.au/corporate-governance/ and contained in Develop's FY26 Annual Report, which is available on the Company's its website at: https://develop.com.au	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ We have disclosed our process to verify the integrity of any periodic corporate report in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ We have disclosed our Continuous Disclosure Policy at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ We have disclosed the Board receives copies of all material market announcements promptly after they have been made in the attached 2026 Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

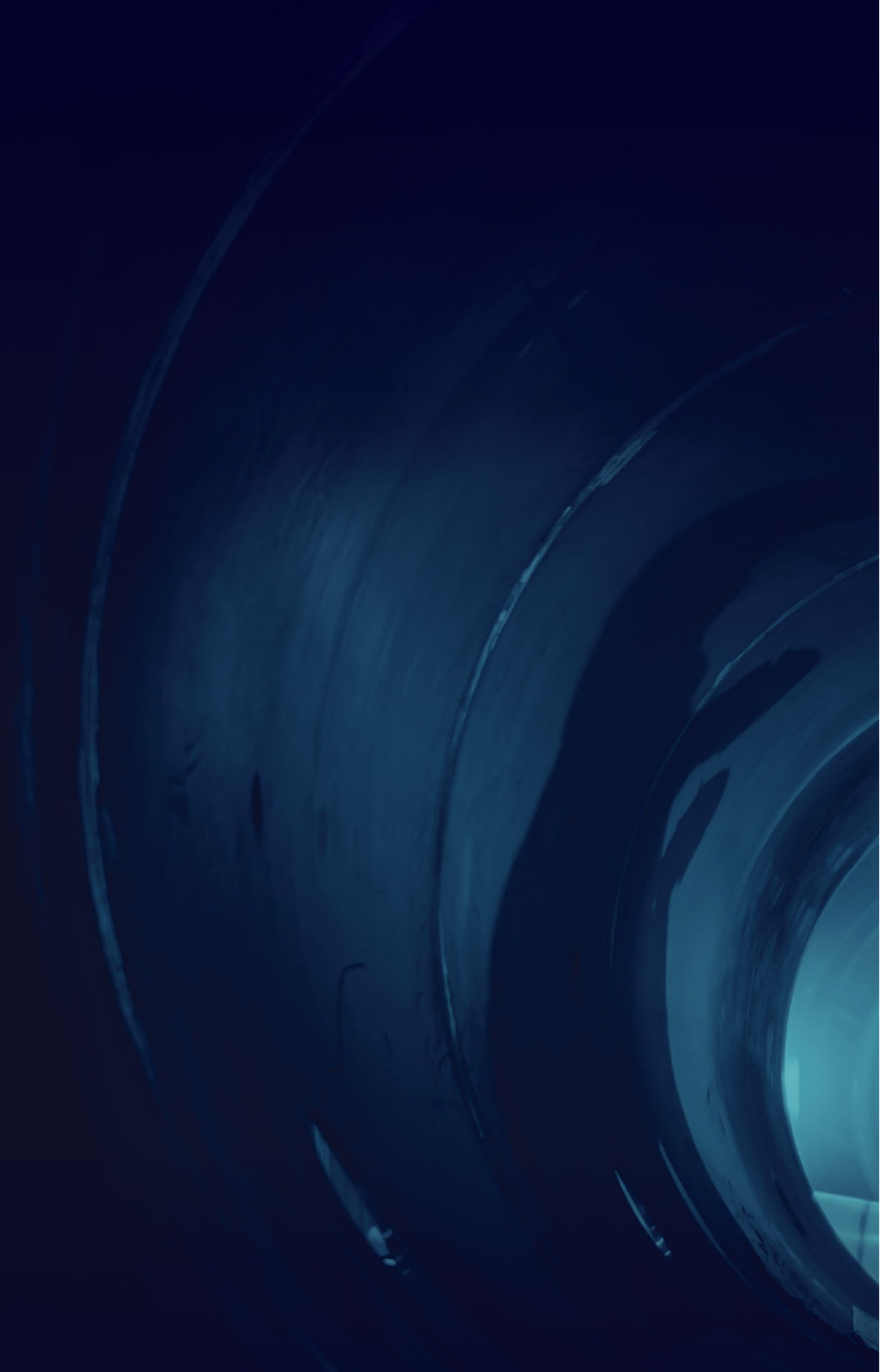
Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ We have disclosed that new and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation, in our Corporate Governance Statement as: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ We have disclosed information about Develop and its governance on its website at: https://develop.com.au	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Access to information about the Company and all relevant corporate governance information is available via the Company's website at: https://develop.com.au	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ We have disclosed how we facilitate and encourage participation at meetings of security holders on the Company's website at: https://develop.com.au	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ We have disclosed all resolutions at a meeting of security holders are decided by a poll rather than by a show of hands in the attached Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ Security holders are provided the option to receive communications from, and send communications to, the entity and its security registry electronically. Details are on the Company's website at: https://develop.com.au	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ We have disclosed a copy of the charter of the Audit and Risk Committee at: https://develop.com.au/corporate-governance/ and we have disclosed the information referred to in paragraphs (4) and (5) in the Directors' Report contained in Develop's FY26 Annual Report, which is available on its website at: https://develop.com.au	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the attached Corporate Governance Statement at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐	☒ set out in our Corporate Governance Statement <u>Commentary on ASXCGP 7.3</u> For the reporting period, the Company did not have an internal audit function. The Audit and Risk Committee periodically reviews the need for an internal audit function and monitors the adequacy of existing internal controls.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ We have disclosed whether we have any material exposure to environmental and social risks Statement and the Directors' Report contained in Develop's FY26 Annual Report, which is available on its website at: https://develop.com.au	☐ set out in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ We have disclosed a copy of the charter of the Nomination and Remuneration Committee at: https://develop.com.au/corporate-governance/ and we have disclosed the information referred to in paragraphs (4) and (5) in the Directors' Report in Develop's FY26 Annual Report, which is available on the website at: https://develop.com.au	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report Develop's FY26 Annual Report, which is available on the Company's website at: https://develop.com.au	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ We have disclosed a copy of our Policy on Share Trading on the Company's website at: https://develop.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Ends



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