

COMMENCEMENT OF SHARE BUYBACK PROGRAMME

DEVELOP NORTH PLC

Released 07:00:09 13 November 2023

RNS Number : 1563T
Develop North PLC
13 November 2023

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For release on 13 November 2023

**DEVELOP NORTH PLC
(the "Company")**

Commencement of Share Buyback Programme

The Board of Develop North PLC today announces the commencement of a share buyback programme (the 'programme') whereby the Company will repurchase its Ordinary shares (the 'shares') for up to a maximum consideration of £500k. All shares purchased under this programme will be held in treasury.

The Company has entered into a non-discretionary agreement with Cavendish Capital Markets Limited, acting as principal to conduct the programme and to repurchase shares on the Company's behalf and to make trading decisions under the programme independently of the Company in accordance with agreed parameters.

The programme will commence today, 13 November 2023, and will end on 31 December 2023. The programme is subject to customary early termination rights.

The programme will at all times be conducted in accordance with (and within the parameters prescribed by):

1. The Company's general authority to repurchase shares (which authorised the repurchase of a maximum of 4,035,917 shares, being approximately 14.99% of the Company's issued share capital) as approved by shareholders at the Company's AGM on 27 April 2023; and
2. The Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) No 2016/1052 (including as each of them forms part of retained EU law in the United Kingdom ('UK') from time to time, including, where relevant, pursuant to the UK's European Union (Withdrawal) Act 2018 and Market Abuse (Amendment) (EU Exit) Regulations 2019) as well as the applicable laws and regulations of the UK Financial Conduct Authority.

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Develop North PLC PLC is a closed-end investment company listed on the main market of the London Stock Exchange and specialises in providing finance to the residential and commercial property sector.

The Company's investment adviser is Newcastle upon Tyne based Tier One Capital Limited. Tier One Capital is a wealth management and property lending firm providing financial advice services and bespoke tailored lending to the property development market.

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