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REPLACEMENT: COMMENCEMENT OF SHARE BUYBACK PROGRAM

DEVELOP NORTH PLC

Released 07:00:08 20 November 2023

RNS Number : 9014T
Develop North PLC
20 November 2023

REPLACEMENT: This announcement replaces that published at 07:00 on 13 November 2023 with RNS reference 1563T. The final paragraph of the original announcement has been amended to reflect that, due to the limited liquidity in the shares, the Company will not benefit from the exemption contained in Article 5(1) of Regulation (EU) No. 596/2014 as adopted into UK law by the European Union (Withdrawal) Act 2018. The commencement date of the share buyback programme has also been changed from 13 November 2023 to 20 November 2023. All other aspects of the announcement are unchanged from that published on 13 November 2023.

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For release on 20 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, 20 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 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.

Due to the limited liquidity in the shares, a buyback of shares pursuant to the above authority on any given trading day may represent all or a significant proportion of the daily trading volume in the shares and could exceed 25% of the average daily trading volume and, accordingly, the Company will not benefit from the exemption contained in Article 5(1) of Regulation (EU) No. 596/2014 as adopted into UK law by the European Union (Withdrawal) Act 2018.

For further information regarding Develop North PLC (LEI: 213800EXPWANYN3NEV68) please contact:

| | |
|--|----------------------|
| Develop North PLC | +44 (0) 191 222 0099 |
| Ian McElroy | |
| Tier One Capital Ltd (Investment Adviser) | +44 (0) 191 222 0099 |
| Brendan O'Grady | |
| Apex Fund Administration Services (UK) Limited (Secretary) | +44 (0) 1245 398950 |
| Nicola Board | |
| Cavendish Capital Markets Limited (Sponsor, Broker and Financial Adviser) | +44 (0) 207 220 0500 |
| William Marle | |

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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