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NS Transaction in Own Shares

EXTENSION OF SHARE BUYBACK PROGRAMME

DEVELOP NORTH PLC

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Develop North PLC
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For release on 7 December 2023

DEVELOP NORTH PLC
(the "Company")

Extension of Share Buyback Programme

The Board of Develop North PLC today announces the extension of the share buyback programme (the 'programme') announced on 13 and 20 November 2023. Under the extension of the programme the Company will repurchase further Ordinary Shares (the 'shares') for up to a maximum consideration of £500k. All shares purchased under this programme will be held in treasury.

The programme 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.

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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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