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COMMENCEMENT OF NEW SHARE BUYBACK PROGRAMME

DEVELOP NORTH PLC

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Develop North PLC
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For release on 4 April 2024

DEVELOP NORTH PLC
(the "Company")

Commencement of New Share Buyback Programme

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

Subject to the renewal of the share buyback authority at the forthcoming Annual General Meeting the Programme will end on 30 June 2024. 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 may exceed 25% of the average daily trading volume specified in the provisions of the UK version of the Market Abuse Regulation (596/2014/EU) dealing with buyback programmes and, accordingly, the Company will not benefit from the exemption contained in Article 5(1) of that Regulation (EU).

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Develop North 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 Ltd. 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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