



## 2024 Corporate Governance Statement

**26 September 2024**

### **ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

The Board has implemented and operates in accordance with a set of corporate governance principles, which the Board sees as fundamental to Develop Global Limited's (the **Company**) continued growth and achievement of its corporate ambition and strategy. The Board continues to review the Company's corporate governance framework and practices to ensure it meets the interests of shareholders.

This Corporate Governance Statement outlines the key aspects of the Company's corporate governance framework that has been established by the Board and its compliance with ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Principles**) for the period 1 July 2023 to 30 June 2024.

This Corporate Governance Statement should be read in conjunction with the Company's 2024 Annual Report.

The Board has approved this Corporate Governance Statement on 26 September 2024.

### **DEVELOP'S APPROACH TO CORPORATE GOVERNANCE**

The Company's corporate governance framework plays a critical role in helping the Board and the business deliver on its strategy and objectives. It provides the structure through which strategic objectives are set, performance is monitored, and risks are managed. It includes a framework for decision-making and provides guidance on the standards of behaviour expected of our people.

The Board regularly reviews the Company Policies to ensure they comply with current and emerging legislation and consistently reflects best practice and stakeholder expectations.

The Board continues to build on its governance foundation to improve and ensure compliance with current regulations, market practices, and stakeholder expectations.

# DEVELOP

## 2024 Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	Yes	<ul style="list-style-type: none"> <li>(a) The Board exists to lead and oversee the management and direction of the Company. The Board operates in accordance with the broad principles set out in the Board Charter, a copy of which is on the Company's website. The Board Charter details the Board's composition and functions.</li> <li>(b) The Board is responsible for but is not limited to: <ul style="list-style-type: none"> <li>1. Strategy – defining and setting the business objectives and monitoring performance and achievement of those objectives;</li> <li>2. Financial performance – monitoring and approving financial performance and budgets;</li> <li>3. Social responsibility – considering the social, ethical and environmental impact of activities and operations and monitoring compliance with the Company's social responsibility policies and;</li> <li>4. Risk management – oversight of the appropriateness of risk management framework and setting the risk appetite within which the Board expects management to operate.</li> </ul> </li> </ul> <p>The Board has delegated responsibility for the business operation to the Managing Director &amp; CEO and senior management, who are responsible for implementing the strategic objectives and operating within the risk policy set by the Board and for all other aspects of the day-to-day running of the Company. Management is also responsible for providing the Board with accurate, timely and clear information to enable the Board to fulfill its responsibilities.</p>
1.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>(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.</li> </ul>	Yes	<ul style="list-style-type: none"> <li>a) The Company performs checks on all potential directors and senior executives.</li> <li>b) Directors' biographical details, including their relevant qualifications, experience and skills are disclosed within the Company's Annual Report and on the Company's website. Details of any other material directorships currently held are also provided within the Company's Annual Report.</li> <li>c) Any Director who has been appointed during the year must stand for election at the Company's next annual general meeting. The Board's recommendation regarding the re-election of an existing director is not automatic and is contingent on their past performance, contribution to the Company, and the current and future needs of the Board and the Company.</li> <li>d) Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether to elect or re-elect a director.</li> </ul>

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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT (continued)</b>			
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	All non-executive directors are engaged by the Company under letters of appointment and senior executives are engaged under service contracts. These address the roles and responsibilities of individuals.  Details of the letters of appointment and service contracts for senior executives are provided in the Remuneration Report disclosed in the Company's Annual Report.
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.	Yes	The company secretary, Elle Farris, is accountable directly to the Board, through the chairman, on all matters to do with the proper functioning of the Board.
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / 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.</p>	Yes	<p>The Company has adopted a Diversity Policy, a copy of which is disclosed on the Company's website and includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress towards achieving them.</p> <p>The Company has a diverse workforce that comprises employees from varied ethnic backgrounds, age groups, and races, as well as employees of all genders.</p> <p>The Company does not discriminate based on gender, age, ethnicity, religion or cultural background. The Company ensures that all employees are provided with the same opportunities through open and honest communication, training, and development opportunities</p> <p>The Company is a 'relevant employer' under the Workplace Gender Equality Act 2012 (Cth) and discloses its "Gender Equality Indicators" to the Workplace Gender Equality Agency (<b>WGEA</b>) annually. The Company's 2023-2024 Report to the WGEA Report is available on the Company's website.</p> <p>The Board is responsible for setting and monitoring progress against specific, measurable objectives for achieving gender diversity.</p> <p>The Board set the following diversity objectives:</p> <ul style="list-style-type: none"> <li>• make suitable Board appointments to maintain 30% female membership on the Board; and</li> <li>• greater diversity across the workforce generally.</li> </ul> <p>As at 30 June 2024, the Board includes two female directors representing 50% of the Board's composition.</p> <p>As at 30 June 2024, the Company maintained a direct workforce of 12% females.</p>



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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT (continued)			
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"><li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li><li>(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.</li></ul>	Yes	<ul style="list-style-type: none"><li>(a) The Nomination and Remuneration Committee (where applicable) is responsible for evaluating the performance of the Board, its committees and Company's senior executives.</li><li>(b) During the reporting period, the Chair completed an assessment of the Board and each Director's performance.</li></ul>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"><li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li></ul> <p>disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<ul style="list-style-type: none"><li>(a) The Nomination and Remuneration Committee (where applicable) is responsible for evaluating the performance of the senior executives.</li><li>(c) During the reporting period, a performance evaluation of the MD/CEO was undertaken by the Chair.</li></ul>



## 2024 Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <p>(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.</p>	Yes	<p>The Board has established a Nomination and Remuneration Committee consisting of three members, a who are independent directors. The Committee is chaired by an independent director.</p> <p>A copy of the Company's Nomination and Remuneration Committee Charter is disclosed on the Company's website. All directors (other than the MD/CEO) are members of the Nomination and Remuneration Committee. Details of the number of Board Committee meetings held during the reporting period and attendance by each Committee member is set out in the Directors' Report in the Company's FY24 Annual Report.</p> <p>The Nominations Committee assists the Board with all matters to do with the proper functioning of the Board, including in relation to its ongoing composition and overall Board operations.</p>
2.2	<p>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.</p>	Yes	<p>The Board is committed to ensuring that the composition of the Board continues to include Directors who bring an appropriate mix of skill, experience, and expertise to Board decision-making. The Board also aims to retain a balance between Directors with experience and knowledge of the Company's business and history and new Directors who bring an external perspective and different insights.</p> <p>A Board Skills Matrix has been developed and will be regularly reviewed by the Board to ensure it has the appropriate mix of skills, experience, and diversity to conduct its operations effectively.</p> <p>The Board considers that all Directors have the combined depth and breadth of skills, diversity, and experience to carry out their responsibilities in a publicly listed mining company and oversee the Company's strategy and effective governance. The Board has also determined that all Directors have the time and adequate capacity to perform their role, having regard to their other external Board roles. To the extent that any skills are not directly represented on the Board, they are realised through management and external advisors.</p>

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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE (continued)</b>			
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	Yes	<p>(a) The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.</p> <p>Currently, the Board is structured as follows:</p> <ul style="list-style-type: none"> <li>• Michael Blakiston (independent non-executive chairman);</li> <li>• Bill Beament (MD/CEO);</li> <li>• Shirley In't Veld (independent non-executive director); and</li> <li>• Justine Magee (independent non-executive director).</li> </ul> <p>Bill Beament is not considered to be independent for reasons of his shareholding and his executive role within the Company.</p> <p>The Company's three non-executive directors are all considered to be independent.</p> <p>(b) n/a</p> <p>(c) The length of service for each director is disclosed in the Company's Annual Report.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Yes	During the reporting period, the majority of the Board was independent.
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.	Yes	Michael Blakiston is the independent non-executive chairman and is not the same person as the MD/CEO of the Company.
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.	Yes	<p>The Company has an established program for the induction of new Directors. This induction covers all aspects of the Company's operations.</p> <p>Existing Directors are encouraged to participate in appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively. Regular reviews are undertaken by the Board and, or, the chairman as to whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on the Board Committees effectively.</p>



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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	Yes	A statement of the Company's standards and values is included in the Company's Code of Conduct which is disclosed on the Company's website.
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>(a) The Company has adopted a Code of Conduct for its directors, senior executives and employees, a copy of which is available on the Company's website.</p> <p>(b) Directors, officers, employees and consultants to the Company are required to observe high standards of behaviour and business ethics in conducting business on behalf of the Company and they are required to maintain a reputation of integrity on the part of both the Company and themselves. The Company does not contract with or otherwise engage any person or party where it considers integrity may be compromised.</p> <p>All directors, executives and employees of the Company and all controlled entities, are required to abide by the legal requirements and high standards of ethical conduct as recognised in each relevant jurisdiction in which the Group operates.</p> <p>The Company has established the values, policies or codes, which promote ethical and responsible business practices. Copies of Company Policies are available on the Company's website.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a Whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>(a) The Company has adopted a Whistleblower Policy to assist in the identification and reporting of unlawful or unethical behaviour. The Company relies on its employees and disclosers to help maintain and grow its culture of honest and ethical behaviour. It is, therefore, expected that any discloser who becomes aware of such conduct will make a report. A copy of the Company's Whistleblower Policy is available on the Company's website.</p> <p>(b) The Company maintains confidentiality of all whistleblower reports to the fullest extent possible and does not tolerate any detriment or form of reprisal against anyone who raises a genuine concern about actual or suspected misconduct. The Board is informed of any whistleblower reports under the policy.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>(a) The Company's principles and standards relating to financial and other inducements are disclosed in the Company's anti-bribery and corruption policy, a copy of which is available on the Company's website.</p> <p>(b) Any breach of compliance with this anti-bribery and corruption policy is to be reported directly to the managing director, chairman or Report and Investigation Officer (if one is appointed), as appropriate. Anyone breaching this anti-bribery and corruption policy may be subject to disciplinary action, including termination.</p>

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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(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</li> </ol> <p>(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.</p>	Yes	<p>The Board had an established an Audit Committee during the period, with a Charter that sets out its roles, responsibilities, composition, structure and membership requirements.</p> <p>The Audit Committee assists the Board in meeting its oversight responsibilities concerning the Company's financial reporting, mineral and ore reserves reporting, external audit and internal functions, tax reporting and compliance, and other significant matters as delegated to the Committee from time to time.</p> <p>As at the end of the reporting period, the Audit Committee consisted of three members, all of whom are independent non-executive directors of the Company. The Audit Committee is chaired by an independent director, who is not the chair of the Board.</p> <p>The Company's Audit Committee Charter is disclosed on the Company's website.</p> <p>Details of each of the director's qualifications are set out in the Directors' Report which is disclosed in the Company's Annual Report. Each of the members of the Audit Committee considers themselves to be financially literate and understand the industry in which the Company operates.</p> <p>Details of director attendance at Audit Committee meetings held during the reporting period are included in the Directors' Report disclosed in the Company's Annual Report.</p>
4.2	<p>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.</p>	Yes	<p>Before the Board approves the Company's financial statements and quarterly cashflow reports for each financial period, the MD/CEO and the CFO are required to make a declaration in accordance with section 295A of the Corporations Act that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and operational results and are in accordance with relevant accounting standards, and to provide assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>



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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS (continued)			
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.	Yes	<p>The Board carries out the following processes to independently verify and safeguard the integrity of its periodic corporate reporting including:</p> <ul style="list-style-type: none"><li>• Preparing reports by or under the supervision of subject matter experts.</li><li>• Reviewing material statements in reports for accuracy and material requirements and ensuring they are appropriately interrogated.</li><li>• With the exception of administrative announcements all announcements must be approved by the Board. This process is intended to ensure that all applicable laws, regulations and company policies have been complied with and that the source of the information is able to be verified and that appropriate approvals have been obtained before a report is released to the market.</li></ul>

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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has a Policy on Continuous Disclosure which is available on the Company's website.</p> <p>The Company has written policies and procedures on information disclosure that focuses on continuous disclosure of any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities. These policies and procedures also include the arrangements the Company has in place to promote communication with shareholders and encourage effective participation at general meetings. All directors, executives and staff are required to abide by all legal requirements, the Listing Rules of the Australian Securities Exchange ('ASX') and high standards of ethical conduct. This includes compliance with the continuous disclosure requirements of the Listing Rules.</p> <p>The managing director or equivalent and the company secretary have been nominated as the persons responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	<p>With the exception of administrative announcements, all announcements must be approved by the Board.</p> <p>The Board receives a copy of all material market announcements promptly after they have been released.</p>
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.	Yes	All new and substantive Company presentations are released on the ASX Market Announcements Platform ahead of the presentation being given.



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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its governance to investors via its website and has a “Corporate Governance” landing page where all relevant corporate governance information can be accessed.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has an established investor relations program to facilitate effective communication between the Company and investors.  Underpinning this program is the Shareholder Communications Policy, a copy of which is on the Company’s website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Annual General Meeting enables shareholders to receive the reports and participate in the meeting by attendance or by written communication and the Board encourages full participation of Shareholders.  The Board seeks to notify all shareholders so they can be fully informed annually for the voting on the appointment of directors and to enable them to have a discussion at the Annual General Meeting with the directors and/or the auditor of the Company who is invited to attend the Annual General Meeting.  Shareholders that have elected to receive a copy of the Company’s Annual Report will receive it by mail or email; otherwise, the Annual Report is available on the Company’s website.  Direct voting facilities to allow security holders to vote ahead of the meeting without having to attend or appoint a proxy have been implemented by the Company.
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.	Yes	All resolutions, including any resolutions that relate to ASX listing rules, at a meeting of security holders are decided by a poll.
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.	Yes	The Company has the capability to communicate with shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Company’s website.

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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <p>(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.</p>	No	<p>The Company did not have an established Risk Committee during the reporting period.</p> <p>The Board recognises that effective risk management is critical to the achievement of its strategic objectives.</p> <p>The Board is responsible for setting the Company's risk appetite and satisfying itself that management has developed and implemented a sound system of risk management and internal controls.</p> <p>The Board has adopted a Risk Management Policy that aims to support the Company's risk management and outlines the Company's commitment to sound risk management practices aligned to regulatory and stakeholder requirements.</p> <p>The Board is regularly briefed and involved in discussions in relation to many of the material business risks facing the Company. Risk Management is a standing item at all Board Meetings.</p> <p>A copy of the Company's Risk Management Policy is available on the Company's website.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>a) The Board is regularly briefed and involved in discussions in relation to many of the material business risks facing the Company. Risk Management is a standing item at all Board Meetings.</p> <p>b) During the reporting period, the Board reviewed and considered the desired Company's risk management framework and risk management policy and the processes required to govern risk identification, assessment, monitoring, and reporting.</p>

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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	Yes	<p>a) The Company does not currently have an internal audit function.</p> <p>b) The Audit Committee Charter requires the committee to monitor the need for an internal audit function having regard to the size, geographical location, and complexity of the Company's operations. The Company's Management periodically undertake an internal review of financial systems and processes and where systems are considered to not be optimal, these systems are developed. The Board believe the appropriate approach is to continue implementation of system improvements and monitor the effectiveness of these.</p>
7.4	<p>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.</p>	Yes	<p>The Company is exposed to a range of market, financial, operational, environmental, and socio-political risks that could adversely affect its future performance. The nature and potential impact of these risks can change over time and vary in the degree to which the Company can control them.</p> <p>Given the breadth of operations in which the Company operates, a range of risk factors can impact Develop. While Develop's management attempts to respond to and manage risks where it is efficient and practicable to do so, there is no guarantee these efforts will be successful. The Company's 2024 Annual Reports provide an overview of the material risks facing the Company and management's response plans to mitigate those risks. These risks do not comprise every risk that Develop could encounter when conducting its business. Rather, they are the most significant risks that should be considered and monitored by both existing shareholders and potential shareholders in the Company, in the opinion of the Board.</p> <p>The Board is periodically briefed and involved in discussions in relation to material exposure to economic, environmental and social sustainability risks facing the Company. Moving forward Risk Management will be a standing item at all Board Meetings, issues of risk were previously dealt with as part of the Managing Director's Report.</p>

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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)		COMPLIANCE	DISCLOSURE
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <p>(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.</p>	Yes	<p>The Board has established a Nomination and Remuneration Committee that consists of three members, all are independent directors.</p> <p>The Nominations and Remuneration Committee assists the Board by reviewing and making recommendations to the Board on remuneration matters, including the structure, strategy and structure for executives' remuneration and incentives.</p> <p>In forming remuneration recommendations, the Remuneration and Nomination Committee obtains and considers industry-specific independent data and professional advice as appropriate. All reports and professional advice relating to the MD/CEO's remuneration are commissioned and received directly by the Committee.</p> <p>A copy of the Company's Nomination and Remuneration Committee Charter is disclosed on the Company's website.</p> <p>The Nomination and Remuneration Committee is chaired by an independent director.</p> <p>Details of director attendance at Nominations and Remuneration Committee meetings held during the reporting period are included in the Directors' Report disclosed in the Company's Annual Report.</p>
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.	Yes	The Remuneration Report included in the Company's Annual Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the <i>Corporations Act 2001</i> and the <i>Corporations Regulations</i> . It also provides the remuneration disclosure required by AASB124 Related Party Disclosures.
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has adopted a Policy for Trading in Company Securities, which contains provisions that prohibit Directors and senior executives from entering into transactions with securities (or any derivative thereof) that limit the economic risk of any unvested entitlements awarded under any equity-based remuneration scheme currently in operation or which will be offered by the Company in the future.</p> <p>A copy of the Company's Policy for Trading in Company Securities is available on the Company's website.</p>