



DEVELOP

BOARD CHARTER

1 Introduction

The board of directors (**Board**) of Develop Global Limited (ABN 28 122 180 205) and its subsidiaries (**Company**) has adopted this Charter to outline the manner in which its powers and responsibilities will be exercised and discharged and the processes the Board will follow, having regard to principles of good corporate governance and applicable laws.

This Charter and the Charters adopted by the Board for its standing Committees (the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Administrative, Governance and Policy Committee) (**Committees**) have been prepared and adopted on the basis that strong corporate governance can add to the performance of the Company and create shareholder value.

2 Roles and Responsibilities

The roles of the Board are to provide strategic direction and leadership of the Company, and to meet its responsibilities as set out below, including provision of sufficient resources to enable Senior Management¹ to achieve that strategic direction.

The Board is responsible for the following matters, in addition to those required by the Company's Constitution, applicable laws and Board-approved policies:

- (a) defining the Company's purposes and values, and approving the *Code of Conduct*;
- (b) demonstrating leadership and promoting ethical, responsible and lawful decision-making;
- (c) protecting and overseeing the enhancement of the reputation of the Company and promoting a culture of strong corporate governance, sound business practices and ethical conduct;
- (d) overseeing and approving the strategy of the Company;
- (e) adopting an annual budget and monitoring financial performance;
- (f) approving major investments and monitoring the return on those investments;
- (g) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- (h) approving the annual and half-year financial statements, financial reports and sustainability reports;
- (i) providing continuous disclosure of information to the investment community, and making available information shareholders can reasonably require to make informed assessments of the Company's prospects;
- (j) overseeing the integrity of the Company's financial and non-financial reporting systems;
- (k) establishing procedures for verifying the integrity of periodic reports that are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (l) satisfying itself that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects Senior Management to operate;

¹ **Senior Management** is defined as the Managing Director, Chief Executive Officer (if applicable), Chief Operations Officer, General Counsel and Company Secretary, Chief Financial Officer and General Managers.

- (m) monitoring the adequacy, appropriateness and operation of internal controls including reviewing and approving the Company's compliance systems and corporate governance principles;
- (n) satisfying itself that Senior Management has developed and implemented a sound system of risk management and internal control in relation to financial and non-financial reporting risks and reviewing the effectiveness of the operation of that system;
- (o) assessing the effectiveness of Senior Management's implementation of systems for managing material business risk including the making of additional enquiries and to request assurances regarding the management of material business risk, as appropriate;
- (p) monitoring compliance with all of the Company's legal obligations, such as those obligations relating to the environment, native title, cultural heritage, modern slavery, employment and work health and safety;
- (q) satisfying itself that Senior Management has developed and implemented appropriate sustainability measures addressing environmental and social issues including, but not limited to, climate-related matters, and ensuring the integrity, completeness and regulatory compliance of the Company's financial disclosures including those prepared in accordance with the *Corporations Act 2001* (Cth) and AASB S2 *Climate-related Disclosures*;
- (r) appointing and reviewing the performance of the Managing Director, or Chief Executive Officer (if applicable), including overseeing the remuneration, development and succession planning for the Managing Director and Senior Management, while overseeing the operation of appropriate human resource management systems including remuneration and resourcing;
- (s) ensuring sound Board succession planning which includes strategies to ensure the Board is comprised of individuals who can discharge the responsibilities of the Board;
- (t) appointing the Managing Director for a period and on terms as the Board see fit and, where appropriate, removing the Managing Director, or Chief Executive Officer (if applicable);
- (u) overseeing the maintenance and periodic review of the Company's *Policy and Procedure for Selection and (Re) Appointment of Directors* in accordance with the Company's Nomination and Remuneration Committee Charter to ensure that the process for identifying, assessing and appointing Directors remains consistent with the Company's governance objectives and skills requirements;
- (v) approving and monitoring compliance with the Company's policies;
- (w) maintaining oversight of the Company's corporate governance framework, including by periodically reviewing the allocation of functions and decision-making authority between the Board and Senior Management to confirm that it continues to serve the best interests of the Company and its shareholders;
- (x) managing the appointment of, and ongoing engagement with, any external auditor, in consultation with Audit and Risk Committee; and
- (y) undertaking regular assessments of whether each Non-Executive Director is independent in accordance with the guidelines in Schedule 1 (Independence Guidelines).

The functions listed are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a Committee of the Board specifically constituted for a relevant purpose.

Non-executive Directors are encouraged to request information from Senior Management where they consider such information necessary to make informed decisions.

3 Board Structure

3.1 Composition

The Board is appointed by the shareholders of the Company. The expectations required of Non-Executive Directors, together with other matters relevant to their role, will be set out in a letter of appointment.

The Board, on the recommendation of the Nomination and Remuneration Committee, will review the size and composition of the Board with a view to having an appropriate mix of skills.

It is intended that:

- (a) the majority of the Board should be comprised of Non-Executive Directors who can challenge Senior Management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole, and where practical, at least 50% of the Board should be independent;
- (b) the Directors have a broad range of skills, expertise and experience from a diverse range of backgrounds; and
- (c) the Chair of the Board must be an independent Non-Executive Director, and for the avoidance of doubt, the position of Chair of the Board will not be held by someone who is performing the role of Managing Director or Chief Executive Officer (if applicable).

The composition of the Board is to be reviewed regularly against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

3.2 Independence of Directors

To be judged independent, a Director must, in the opinion of the Board, be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or any other person.

While the Board does not believe it is possible to list criteria which are capable of objectively characterising whether a Non-Executive Director is, in all circumstances, independent, the Independence Guidelines set out the guidelines adopted by the Board to assist them in assessing the independence of Directors. The independence of the Directors will be regularly reviewed, and the status of independent Directors will be disclosed in the Company's Annual Report.

Each Non-Executive Director will inform the Board or the Nomination and Remuneration Committee of any change to their interests, positions or relationships that could affect their independence.

3.3 Chair of the Board

The Chair of the Board will be elected by the Board in accordance with the Company's Constitution. The role of the Chair of the Board includes:

- (a) leading the Board and overseeing the Board in the effective discharge of its supervisory role;
- (b) facilitating effective contribution of all Directors and promoting constructive and respectful relations among the Directors and between the Board and Senior Management;
- (c) maintaining an open and regular dialogue with the Managing Director and Chief Executive Officer (if applicable), providing support and counsel to facilitate the effective discharge of their duties and responsibilities;
- (d) managing the conduct and frequency of Board meetings, approving Board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;
- (e) representing the views of the Board to the public; and
- (f) presiding over meetings of the Board and general meetings of shareholders.

3.4 Managing Director

While the Board retains responsibility for the overall strategic direction of the Company and the supervision of Senior Management's performance, the Board has delegated the responsibility for the day-to-day management and operation of the Company to the Managing Director, or Chief Executive Officer (if applicable).

Accordingly, the Managing Director, and Chief Executive Officer (if applicable), is responsible, and accountable to the Board, for the day-to-day operations of the Company. The Managing Director and Chief Executive Officer (if applicable) is authorised by the Board to delegate tasks and functions to suitably qualified employees or consultants. In carrying out their responsibilities, the Managing Director and Chief Executive Officer (if applicable) is required to keep the Board fully and promptly informed of the Company's operational and strategic affairs. In particular, the Managing Director and Chief Executive Officer (if applicable) must bring to the Board's attention, without delay, any matter that:

- (a) forms part of the Company's established risk management framework;
- (b) constitutes a significant operational development or risk; or
- (c) is reasonably likely to satisfy the Materiality Threshold (as defined in section 4).

3.5 Company Secretary

The Board appoints and removes the Company Secretary. All Directors are to have direct access to the Company Secretary (and vice versa).

The Company Secretary is responsible for the day-to-day operations of the Company Secretary's office, including the administration of Board and Committee meetings, overseeing the Company's relationship with its share registrar and lodgements with the ASX.

The Company Secretary supports the effectiveness of the Board by coordinating the completion and despatch of Board agendas and briefing papers.

The Company Secretary is accountable to the Board through the Chair of the Board, on all matters concerning the proper functioning of the Board.

The Company Secretary, with the guidance of the Board's Nomination and Remuneration Committee and the assistance of the Board, will organise the induction of new Directors and facilitate ongoing professional development training for Directors.

4 Materiality Threshold

The Board has agreed on the following guidelines for assessing the materiality of matters. Any matter which falls within the below guidelines is a matter which triggers the materiality threshold (**Materiality Threshold**).

4.1 Materiality – Quantitative

Balance sheet items

An item affecting the Company's balance sheet will trigger the Materiality Threshold and be regarded as financially significant where its value represents more than 5% of the pro-forma net asset, as at the most recent financial reporting date.

Profit and loss items

An item affecting the Company's profit and loss will trigger the Materiality Threshold and be regarded as financially significant where it is expected to affect the current year's operating result by 5% or more. Any transaction with, or for the benefit of, a related party is deemed to be financially significant for these purposes, regardless of its monetary value.

4.2 Materiality – Qualitative

Items are also material if:

- (a) they impact on the reputation of the Company;
- (b) they involve a breach of legislation or may potentially breach legislation;
- (c) they are outside the ordinary course of business;
- (d) they may affect, impair or extinguish any right, title or interest of the Company in relation to its assets (including its mineral tenements);
- (e) if accumulated, they would trigger the quantitative tests;
- (f) they give rise to a contingent liability whose probable financial effect, whether on the balance sheet or income statement, is equal to or exceeds the relevant quantitative threshold; or
- (g) they are expected to produce a variation in the Company's net income or capacity to declare or pay dividends that equals or exceeds the relevant quantitative threshold.

4.3 Material Contracts

Contracts will be considered material if:

- (a) they are outside the ordinary course of business;
- (b) they contain exceptionally onerous provisions in the opinion of the Board;
- (c) they impact on income or distribution in excess of the quantitative tests;
- (d) any default, should it occur may trigger any of the quantitative or qualitative tests;

- (e) the contract underpins a critical business activity or operational function of the Company, and the loss of that contract, or its replacement on materially more costly terms, would be expected to trigger the quantitative thresholds in section 4.1;
- (f) they contain or trigger change of control provisions;
- (g) they are between or for the benefit of related parties; or
- (h) they otherwise trigger the quantitative tests.

5 Meetings

The Board will meet regularly in accordance with an agreed schedule, with additional meetings as required. Each Director will allocate sufficient time to perform their duties effectively.

Any Director is able to convene a meeting of the Board by contacting the Chair of the Board or the Company Secretary, and otherwise in accordance with the Company's Constitution.

The Chair of the Board and the Company Secretary will coordinate the Board agenda.

In addition to the above meetings, the Non-Executive Directors may meet in the absence of executive Directors and Senior Management at such times as they may determine.

Where deemed appropriate by the Chair of the Board, meetings, approvals and recommendations may occur by written resolution or conference call or other electronic means of audio or audio-visual communication or as otherwise permitted by the Company's Constitution.

6 Committees

The Directors may delegate any of their powers to Committee(s).

The Board has established three standing Committees: the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Administrative, Governance and Policy Committee. The Board has adopted charters for each of these Committees, which set out the objectives, duties and responsibilities of those Committees. The Chair of each Committee has the responsibility, based on the remit of the Committee, to advise and make recommendations to the Board on matters falling within the scope of the Committee's responsibilities.

The Board may also delegate specific functions to a Committee.

7 Disclosure of Interests

Directors must take all reasonable steps to avoid actual, potential or perceived conflicts of interest and declare them to the Board and the Company Secretary if they arise.

8 Access and Advice

The Directors will have complete and open access to Senior Management following consultation with the Chair of the Board and the Managing Director, and Chief Executive Officer (if applicable).

The Company's external auditors will allow all issues to be raised directly with the Board.

Board members are not to be constrained or impeded from disclosing information to the external auditors in accordance with statutory and regulatory requirements and must be available to meet with the external auditors on request after notification to the Chair of the Board.

BOARD CHARTER

Each Director shall have the ability to consult independent experts where that Director considers it necessary to carry out their duties and responsibilities. Any costs incurred as a result of the Director consulting an independent expert will be borne by the Company, subject to the estimated costs being approved by the Chair of the Board, in advance, as being reasonable.

9 Review

The Board will review this Board Charter from time to time or more often as required to ensure that it is operating effectively and to ensure it remains relevant to the current needs of the Company and the Board.

This Board Charter may be amended by resolution of the Board.

Policy Ref.	Policy Name	Version	Author	Approving Authority	Approved Date
COR-005-Po	Board Charter	2	Company Secretary	Board of Directors	28 July 2026

Schedule 1

Guidelines of the Board of Directors – Independence of Directors

Without limiting the Board's discretion, the Board has adopted the following guidelines to assist in considering the independence of Directors.

In general, a Director will be considered to be 'independent' if the Director is not a member of Senior Management (i.e., is a Non-Executive Director) unless the Director:

- is, or has been, employed in an executive capacity by the Company or any of its related entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- is, or has been within the last three years, in a material business relationship (e.g., as a supplier, professional adviser, consultant or customer) with the Company or any of its related entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or has been in the last three years an officer or employee of, professional adviser to, a substantial security holder of the Company;
- has close family ties with any person who falls within any of the categories described above; or
- has been a Director for such a period that their independence may have been compromised.

The Board will consider thresholds of materiality for the purposes of determining 'independence' on a case by case basis, having regard to both quantitative and qualitative principles, to determine whether the interest, position or relationship might interfere, or reasonably be perceived to interfere, with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or any other person.