Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

For personal use only

To Company Name/Scheme: DEVELOP GLOBAL LTD

ACN/ARSN: 122 180 205

1. Details of substantial holder(1)

Name: BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures to this form)

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on: 01 /05 /2025

The previous notice was given to the company on: 24 /03/2025

The previous notice was dated: 20 /03/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure B	

Signature

print name: Dylan Luong capacity: *Authorised Signatory

sign here

date: 05 / 05 /2025

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

Annexure A

This is Annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

05-May-25

Dylan Luong,
Authorised Signatory

Date

2. Changes in relevant interests

DEVELOP GLOBAL LIMITED (DVP)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
21-Mar-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.11	AUD	ORD	4,882	4,882
21-Mar-25	BlackRock Fund Advisors	on mkt buy	3.11	AUD	ORD	2,695	2,695
24-Mar-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.09	AUD	ORD	2,363	2,363
24-Mar-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.09	AUD	ORD	42,101	42,101
27-Mar-25	BlackRock Advisors (UK) Limited	on mkt buy	2.92	AUD	ORD	3,218	3,218
01-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.75	AUD	ORD	21,291	21,291
01-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.72	AUD	ORD	3,218	3,218
03-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.63	AUD	ORD	21,458	21,458
03-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.63	AUD	ORD	1,349	1,349
09-Apr-25	BlackRock Advisors, LLC	on mkt sell	2.06	AUD	ORD	-7,447	-7,447
11-Apr-25	BlackRock Advisors, LLC	in specie	n/a	AUD	ORD	1,992	1,992
16-Apr-25	BlackRock Advisors, LLC	on mkt sell	2.59	AUD	ORD	-2,300	-2,300
16-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.59	AUD	ORD	9,771	9,771
17-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.62	AUD	ORD	2,756	2,756
17-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.62	AUD	ORD	28,765	28,765
22-Apr-25	BlackRock Advisors, LLC	in specie	n/a	AUD	ORD	1,992	1,992
23-Apr-25	BlackRock Advisors, LLC	on mkt sell	2.57	AUD	ORD	-1,150	-1,150
28-Apr-25	BlackRock Advisors, LLC	on mkt buy	2.73	AUD	ORD	2,856	2,856
29-Apr-25	BlackRock Advisors, LLC	on mkt sell	2.75	AUD	ORD	-15,882	-15,882
30-Apr-25	BlackRock Advisors, LLC	on mkt sell	3.24	AUD	ORD	-6,980	-6,980
01-May-25	BlackRock Advisors, LLC	on mkt sell	3.24	AUD	ORD	-93,634	-93,634

For personal use only

Annexure B

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

	05-May-25
Dylan Luong,	**Date**
Authorised Signatory	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	50 Hudson Yards New York, NY 10001 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia

For personal use only