

## NOTICE OF GENERAL MEETING

Notice is given that the general meeting (**EGM** or **Meeting**) of Shareholders of humm group limited ACN 122 574 583 (**humm** group, or the **Company**) which commenced on Thursday, 19 February 2026 at 10.00am (Sydney time) and which was then adjourned to 13 March 2026 at 12.00pm (Sydney time) in accordance with Interim Orders of the Australian Takeovers Panel (**Takeovers Panel**) dated 17 February 2026, when it resumed but was then further adjourned in accordance with Interim Orders of the Takeovers Panel dated 11 March 2026, and will now be resumed and held at the date, time and venue below:

Date: Friday, 1 May 2026  
Time: 12.00 noon (AEST)  
Venue: Offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000

The Explanatory Memorandum accompanying and forming part of this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Proxy Form and Explanatory Memorandum form part of this Notice of Meeting.

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## AGENDA

### Resolution 1: Appointment of Mr Jeremy Michael Kersten Raper as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That, subject to a director retiring or otherwise vacating their office, Mr Jeremy Michael Kersten Raper, having consented to act, be appointed as a director of the Company to fill the vacated office with effect from the time the director retires or vacates their office."*

### Resolution 2: Appointment of Mr Garry Roy Sladden as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That, subject to two directors retiring or otherwise vacating their office, Mr Garry Roy Sladden, having consented to act, be appointed as a director of the Company to fill the vacated office with effect from the time the second director retires or vacates the office."*

### Resolution 3: Removal of Mr Andrew Abercrombie as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Andrew Abercrombie be removed as a director of the Company effective immediately on the passing of this resolution."*

### Resolution 4: Removal of Mr Robert Hines as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Robert Hines be removed as a director of the Company effective immediately on the passing of this resolution."*

### **Resolution 5: Removal of Mr Andrew Darbyshire AM as a Director**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Andrew Darbyshire be removed as a director of the Company effective immediately on the passing of this resolution."*

### **Resolution 6: Removal of any other persons as Director**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That any director of Humm Group Limited appointed during the period commencing on 15 December 2025 and ending on the date of this meeting (other than Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden) be removed as of the close of the meeting."*

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## CHAIRMAN'S VOTING INTENTIONS

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** all Resolutions.

## RESOLUTION BY POLL

Each Resolution considered at the Meeting will be conducted by a poll.

## ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Convening Shareholders have determined that persons who are registered Shareholders as at **7:00pm (Sydney time) on Tuesday, 17 February 2026** will be entitled to attend and vote at the Meeting.

*Attendance is strictly limited to registered Shareholders, proxies, attorneys and representatives. Guests and non-Shareholders will not be admitted.*

## Voting entitlements

On a poll, each Shareholder present in person has one vote for each Share held by the Shareholder, and each person present as a proxy, attorney or representative of a Shareholder has one vote for each Share held by the Shareholder that the person represents as at the voting entitlement time of **7:00pm (Sydney time) on Tuesday, 17 February 2026**.

## Joint holders of Shares

If more than one joint holder of Shares is present at the Meeting (whether in person or by proxy, attorney or representative) and casts a vote, only the vote of the joint holder whose name appears first in the Company's share register will be counted.

## HOW TO VOTE

Shareholders may vote either by:

- attending the Meeting and voting in person at the Meeting; or
- appointing a proxy or attorney to attend the Meeting and vote on their behalf.

A body corporate that is a Shareholder or appointed proxy must appoint an individual as its body corporate representative if it wishes to attend and vote at the Meeting.

## Voting in person

Shareholders who wish to vote in person will need to attend the Meeting and complete a voting card. When registering at the Meeting you will be given a voting card and instructions on how to complete it.

## Appointment of proxy

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend and vote for them. To appoint a proxy, a Shareholder must complete and return a Proxy Form. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a body corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A proxy need not be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint up to two proxies to attend and vote at the Meeting on that Shareholder's behalf and the appointment may specify the proportion or number of votes each proxy may exercise at the Meeting. If the Shareholder does not specify the

proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

A Shareholder can direct their proxy how to vote on the Resolution by marking either the "For" or "Against" boxes or direct their proxy not to vote by marking the "Abstain" box on the Proxy Form. If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote or to abstain, the Chairman will vote **AGAINST** all Resolutions.

A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular Resolution. If the appointment of proxy specifies the way the proxy is to vote on the Resolution and:

- the proxy is not the Chairman of the Meeting, the proxy need not vote on a poll, however if the proxy does vote, the proxy must vote as directed; or
- the proxy is the Chairman of the Meeting, the proxy must vote on a poll and must vote as directed.

There are some circumstances where the Chairman of the Meeting will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on the Resolution even if the Shareholder has not expressly appointed the Chairman as their proxy. This will be the case where:

- the appointment of a proxy specifies the way the proxy is to vote on the Resolution;
- the appointed proxy is not the Chairman of the Meeting; and
- either the proxy is not recorded as attending the Meeting or the proxy attends the Meeting but does not vote on the Resolution.

**If you do not support the Convening Shareholders' proposals and would like to appoint a representative as your proxy, please APPOINT the Chairman of the Meeting as your proxy. The Chairman will vote all undirected proxies AGAINST all Resolutions.**

**If you wish to support the Convening Shareholders' proposals and would like to appoint a representative of the Convening Shareholders as your proxy, please APPOINT "Mr Jeremy Michael Kersten Raper" as your proxy. Mr Raper has indicated that he intends to vote all undirected proxies granted to him FOR all Resolutions.**

**Alternatively, if you would like to vote differently on the various resolutions and would like to appoint a representative as your proxy, please APPOINT the Chairman of the Meeting as your proxy but DIRECT the Chairman as to how you would like the Chairman to vote on each resolution. The Chairman in this case is required to vote on each resolution as directed.**

### **How to lodge your proxy**

To be effective, a duly signed Proxy Form (and, if the appointment is signed or authenticated by the Shareholder's attorney or representative, the original or a certified copy of the authority or power of attorney under which it was signed or authenticated) must be received by the Company, by no later than **12.00 noon (AEST) on Wednesday, 29 April 2026** (being 48 hours before the Meeting).

Proxy Forms (and the original or certified copy of any authority or power of attorney under which the proxy was signed or authenticated) may be lodged with the Company's Share Registry as follows:

ONLINE (**preferred**): <https://au.investorcentre.mpms.mufig.com/>

(Shareholders are encouraged to use the online facility to appoint a proxy to ensure the timely and cost-effective receipt of proxies.)

BY MAIL: **humm**group limited  
c/- MUFG Corporate Market Services (AU) Limited

Locked Bag A14  
Sydney South NSW 1235  
Australia

BY FAX: 02 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

BY HAND: MUFG Corporate Market Services (AU) Limited \*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

MUFG Corporate Market Services (AU) Limited \*  
Liberty Place  
Level 41  
161 Castlereagh Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am to 5:00pm).

To be valid, a duly signed Proxy Form (and an original or certified copy of any authority or power of attorney under which it is signed) must be received by the Company by no later than **12.00 noon (AEST) on Wednesday, 29 April 2026**. The Company reserves the right to declare invalid any Proxy Form not received in this manner.

If you have already lodged a proxy and wish to change your proxy or voting instructions, you will need to lodge a fresh Proxy Form in the manner set out above. If you have already lodged a proxy and do not wish to change your proxy or your voting instructions, you do not need to lodge a fresh Proxy Form. This also applies to any proxies that have previously been lodged with the registry engaged by the Convening Shareholders, Xcend Pty Ltd.

### **Independent scrutineer**

The Company has engaged Computershare Investor Services Pty Ltd as an independent observer of the conduct of all polls and independent scrutineer of the outcome of each poll at the Meeting.

### **Corporate representatives**

A body corporate that is a Shareholder or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the body corporate's representative.

A "Certificate of Appointment of Corporate Representative" form may be obtained by contacting the Share Registry on 1800 881 432 (within Australia) or +61 1800 881 432 (outside Australia) or online at <https://www.mpms.mufg.com/media/zsyd5h2i/appointment-of-corporate-representation.pdf>.

### **Appointment of attorney**

A Shareholder entitled to attend and vote at the EGM is entitled to appoint an attorney to attend and vote at the meeting for the shareholder.

An attorney need not be a Shareholder of the Company.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the Shareholder and the attorney and specify the meetings at which the appointment may be used.

To be effective, the original or certified copy of the power of attorney must be received by the Share Registry by **12.00 noon (AEST) on Wednesday, 29 April 2026** by mail at:

BY MAIL: **humm**group limited  
c/- MUFG Corporate Market Services (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

## CONDUCT OF MEETING

**humm** group is committed to ensuring that its Shareholder meetings are conducted in a manner that provides those Shareholders (or their proxy holders, attorneys or representatives) who attend the Meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally.

**humm** group will not allow conduct at any Shareholder meeting that is discourteous to those who are present at the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting. The Chairman of the Meeting will exercise their powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

## ENCLOSURES

If you are receiving this Notice of Meeting by mail, enclosed are the following documents:

(a) a Proxy Form to be completed if you would like to be represented at the Meeting by proxy.

Alternatively, you can appoint a proxy online at <https://au.investorcentre.mpms.mufig.com/>.

Shareholders are encouraged to use the online facility to appoint a proxy to ensure the timely and cost-effective receipt of proxies; and

(b) a reply-paid envelope for you to return the Proxy Form to the Share Registry (if you do not wish to appoint a proxy using the online facility).

## ALL ENQUIRIES

The Board recommends that Shareholders only call the Share Registry on the telephone numbers below if they have any enquiries in relation to the Meeting.

Telephone: Australia: 1300 679 079  
Overseas: +61 2 9000 7015

**By order of the Board**

**1 April 2026**

Charly Duffy  
Acting Company Secretary  
**humm** group limited

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of **hummm** group in relation to the business to be resumed at the EGM.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions.

The Directors (other than Mr Angelo Demasi, who makes no recommendation in respect of any Resolution) recommend that shareholders vote **AGAINST** each Resolution. The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** each Resolution.

The Convening Shareholders (as defined below) have recommended that shareholders vote **IN FAVOUR OF** each Resolution.

Each of Resolutions 1 to 6 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolutions.

### A. BACKGROUND TO THE EGM

The Meeting was convened pursuant to section 249F of the Corporations Act by Mr Jeremy Michael Kersten Raper and Sandhurst Trustees Limited ACN 004 030 737 as custodian for Collins St Value Fund ABN 72 216 927 242 (**Convening Shareholders**), being shareholders of the Company who together have more than 5% of the votes that may be cast at a general meeting of the Company.

On 7 November 2025, consents to nomination as a director by Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden (respectively) were sent to the Company's registered office. This was required for the purposes of Article 10.6 of the Constitution to enable Resolutions 1 and 2 to be put to Shareholders at the Meeting.

On 15 December 2025, the Convening Shareholders gave notice to the Company of their intention to move resolutions to remove each of the following persons as a Director:

- Mr Andrew Abercrombie;
- Mr Robert Hines;
- Mr Andrew Darbyshire; and
- any other person appointed as a director during the period commencing on 15 December 2025 and ending on the date of this meeting (other than Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden).

This notice was formally required for the purposes of section 203D(2) of the Corporations Act to enable Resolutions 3 to 6 (inclusive) to be put to Shareholders at the Meeting.

The Meeting was initially scheduled to be held on Thursday, 19 February 2026 at 10.00am (Sydney time) but was opened but then immediately adjourned by **hummm** group to 13 March 2026 at 12.00pm (Sydney time) in accordance with Interim Orders of the Takeovers Panel dated 17 February 2026 and was further opened and then immediately adjourned by **hummm** group in accordance with Interim Orders of the Takeovers Panel dated 11 March 2026. The Meeting will now be resumed and held (unless further adjourned) at 12.00 noon (AEST) on Friday, 1 May 2026 at the Offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000.

### B. TAKEOVERS PANEL PROCEEDINGS

On Tuesday 27 January 2026, the Takeovers Panel confirmed it had received an application from Akat Investments Pty Ltd in relation to the affairs of the Company.

On Friday 27 February 2026, the Takeovers Panel issued a Media Release stating among other things that it had accepted a voluntary undertaking from the Company on the issues of insider participation and management of conflicts of interests (**Undertaking**) following extensive submissions from all parties and communication by the Takeovers Panel to the parties that it was prepared to make a

declaration of unacceptable circumstances in relation to the issues of insider participation and the management of conflicts of interest.

Under the Undertaking **humm** group agreed to a number of matters including:

- (a) the appointment of **humm** group CEO, Mr Demasi, to the Board as soon as practicable;
- (b) the formation of an independent board committee (**IBC**) comprising non-conflicted non-executive directors (and not Mr Abercrombie) to consider the Credit Corp Proposal; and
- (c) if has not already done so, commence a process to identify and select a candidate to be appointed as an additional independent non-executive director in consultation with an independent recruitment consultant that the Takeovers Panel does not object to, to replace Mr Hines as chair of the IBC on appointment.

The Takeovers Panel decided that **humm** group's Board should have established an independent board committee to consider the Credit Corp Proposal announced by the Company on 17 December 2025.

The Takeovers Panel acknowledged that *'as a general proposition, it is not necessary to exclude directors who are associated with major shareholders from the consideration by a target company board of control proposals made by unrelated parties, in the absence of other factors.'* However, considering the substance of the circumstances leading up to and after the receipt of the Credit Corp Proposal on 19 November 2025 (including the circumstances detailed in the Background section of the Media Release below), the Takeovers Panel was of the view that **humm** group should have established an IBC to consider the Credit Corp Proposal, which did not include Mr Abercrombie given his association with **humm** group's major shareholder, The Abercrombie Group Pty Ltd. In the Takeovers Panel's view, *'given certain events and circumstances, including the fact that the Credit Corp proposal contemplates a takeover bid with a 50.1% minimum acceptance condition'*, the Takeovers Panel was of the view that director and former Chair, Mr Abercrombie *'may have a conflict of interest in relation to the Credit Corp proposal, whether actual, potential or perceived.'*

The Takeovers Panel acknowledges that the topics of insider participation and director conflicts of interest are *'complex and context-specific'* and takes a substance over form approach.

As announced to ASX on 2 March 2026, the Company has differences with the Takeovers Panel's conclusions.

**humm** group nevertheless accepts that the Takeovers Panel took what it saw as a 'substance over form' approach in requiring the formation of the IBC and on 26 February 2026 provided the Undertaking.

**humm** group notes that as required by the Undertaking, an IBC was formed on 5 March 2026. A confidentiality deed with Credit Corp was signed on 13 March 2026. Credit Corp's due diligence in relation to **humm** group is continuing.

Mr Demasi was appointed to the Board on 13 March 2026. See the discussion below in relation to Resolution 6 for further details.

On 18 March 2026, the Takeovers Panel issued a Media Release announcing that it had made a declaration of unacceptable circumstances in relation to the affairs of **humm** group.

The declaration relates to:

- (a) certain statements in **humm** group's ASX announcement of 17 December 2025 regarding the Credit Corp Proposal, which the Takeovers Panel decided was misleading, including:
- (i) the statements that the Board was "carefully evaluating" the Credit Corp Proposal and was "willing to engage on the proposal". The Takeovers Panel considered (among other things) that these statements gave the impression that the Humm board was carefully evaluating and was willing to engage on the Credit Corp Proposal when Mr Abercrombie had already decided to reject the Credit Corp Proposal several weeks earlier and had instructed the company's financial adviser on 27 November 2025 to tell Credit Corp's financial adviser that the **humm** group board would not recommend the Credit Corp Proposal. That message was conveyed on 28 November 2025 to Credit Corp's financial adviser and referred to in a letter from the Chair and the Chief Executive Officer of Credit Corp to the Humm board on 4 December 2025.;
  - (ii) the reference to the Proposal being subject to "unanimous recommendation by **humm** group's Independent Board Committee" without disclosing that the Board had resolved on 21 November 2025 that no independent board committee would be created in relation to the Credit Corp Proposal;
- (b) a statement in **humm** group's circular to shareholders dated 14 January 2026 which the Takeovers Panel decided was misleading as to the timing of communications to Credit Corp regarding the value of the Credit Corp Proposal
- (c) the conduct of the Board which the Takeovers Panel decided failed to engage substantively with the Credit Corp Proposal, in light of the statements made to the market on 17 December 2025 and 14 January 2026 that it was willing to engage on the proposal; and
- (d) the acquisition by Mr Abercrombie and his associated entities of approximately 3% of **humm** group shares immediately following the 17 December 2025 announcement which the Takeovers Panel decided were unacceptable for the reasons set out in the Media Release issued by the Takeovers Panel on 18 March 2026.

The Takeovers Panel stated that it is still considering whether to make final orders and, if so, what final orders it should make.

The Media Releases issued by the Takeovers Panel in the proceedings may be accessed at: <https://takeovers.gov.au/media-releases>. Copies of the Media Releases dated 27 February 2026 and 18 March 2026 are also attached in Schedule 1 to this Notice. **humm** group and its directors take no responsibility for the contents of the Media Releases.

**humm** group strongly disagrees with the Takeovers Panel's decisions and conclusions in respect of matters (a), (b) and (c) above and the summaries of those decisions and conclusions set out in the Takeovers Panel's Media Release dated 18 March 2026. **humm** group makes no comment about the premise of the declaration at paragraph (d) above.

On 20 March 2026, the Takeovers Panel announced that it had received an application from Mr Abercrombie seeking a review of the Takeovers Panel's decision to make the declaration of unacceptable circumstances. No decision has been made by the Review Panel whether to conduct proceedings. **humm** group notes that the application has been made by Mr Abercrombie and not by **humm** group.

## PURPORTED SUPPLEMENTARY NOTICE OF MEETING

**humm** group Shareholders may have received a purported Supplementary Notice of Meeting from the Convening Shareholders dated 6 March 2026.

The Chair will allow motions to be put to the Meeting as procedural motions to amend Resolutions 2 and 6 in the terms proposed by the Convening Shareholders in their purported Supplementary Notice of Meeting dated 6 March 2026 (the terms of which are summarised below), and to permit discussion at the Meeting as to whether the Resolutions should be so amended.

If any such procedural motion is passed by a majority of Shareholders and proxies present and voting at the Meeting, each relevant Resolution will be considered in its amended form. Shareholders who have already submitted a Proxy Form, or who submit a Proxy Form after receipt of this Notice, should be aware that the Chair (or other proxy holder) will vote any directed proxies concerning a resolution in accordance with the direction given on the Proxy Form, whether or not the resolution is amended pursuant to such a procedural motion, unless the proxy appointment expressly provides otherwise. Shareholders who wish to give specific instructions to their proxy holder in relation to any proposed amendment should attend the Meeting in person or appoint a proxy with appropriate instructions.

The Convening Shareholders' purported Supplementary Notice of Meeting dated 6 March 2026 proposes the following amendments to Resolutions 2 and 6:

- (a) Resolution 2 (Election of Mr Garry Roy Sladden): The proposed amended Resolution 2 would provide that, subject to a Director retiring or otherwise vacating their office, Mr Garry Roy Sladden, having consented to act, be appointed as a Director to fill the vacated office with effect from the time the Director retires or vacates the office.

The effect of this amendment is that Mr Sladden's appointment would be contingent upon a single directorial vacancy arising at the meeting, rather than being conditional upon there being at least two directorial vacancies arising at the meeting.

- (b) Resolution 6 (Removal of Directors appointed after 15 December 2025): The proposed amended Resolution 6 would provide that any Director appointed during the period commencing on 15 December 2025 and ending on the date of the Meeting (other than Mr Angelo Demasi, Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden) be removed as of the close of the Meeting.

The effect of this amendment is to exclude Mr Demasi from the scope of the removal resolution, in addition to the existing exclusions of Mr Raper and Mr Sladden.

### C. ITEMS FOR APPROVAL

#### **Resolutions 1 and 2: Election of Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden as Directors**

Article 10.5 of the Constitution provides that the Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

Article 10.14(d) of the Constitution provides that the office of a Director becomes vacant if the director is removed from office under section 203D of the Corporations Act.

Accordingly, if Shareholders remove a Director by passing any of Resolutions 3 to 6 (inclusive), Shareholders can appoint a new director to that vacated office.

The Convening Shareholders seek Shareholder approval for the appointment of Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden as directors under Resolutions 1 and 2 subject to a Director vacating office.

Personal particulars of Mr Raper and Mr Sladden are set out in the Convening Shareholders' letter to Shareholders in their notice of meeting dated 19 December 2025.

### Independence of proposed directors

The Convening Shareholders consider that, if all Resolutions are passed at the Meeting, Mr Raper and Mr Sladden will be independent directors.

The Board disagrees and does not consider that Mr Raper and Mr Sladden will be independent directors if they are elected to the Board.

Mr Raper and Mr Sladden currently have a Substantial Holding in the Company through their association with each other and Collins St.

Mr Raper, Mr Sladden and Collins St are currently Associates because they are acting in concert in relation to the affairs of the Company in relation to the matters to be considered at this Meeting and have given the appropriate substantial holder notices.

**humm** group is informed by the Convening Shareholders that Mr Raper, Mr Sladden and Collins St consider their current association for the purpose of changing the Board, will not disqualify them from being independent because they will disassociate if the board changes. As noted above, **humm** group disagrees and does not consider that Mr Raper and Mr Sladden will be independent directors if they are appointed.

### Directors' voting recommendation on Resolution 1 and 2

The Directors (other than Mr Demasi, who makes no recommendation) recommend that Shareholders vote **AGAINST** the election of Mr Jeremy Michael Kersten Raper as a Director under Resolution 1 for the reasons set out in **humm** group's statement to shareholders released on the ASX market announcements platform for **humm** group on 14 January 2026.

The Directors (other than Mr Demasi, who makes no recommendation) recommend that Shareholders vote **AGAINST** the election of Mr Garry Roy Sladden as a Director under Resolution 2 for the reasons set out in **humm** group's statement to shareholders released on the ASX market announcements platform for **humm** group on 14 January 2026.

### Convening Shareholders voting recommendation on Resolution 1 and 2

The Convening Shareholders recommend that Shareholders vote **IN FAVOUR** of Resolutions 1 and 2 for the reasons set out in the original notice of meeting dated 19 December 2025.

### Resolutions 3 to 5: Removal of Messrs Abercrombie, Hines and Darbyshire as Directors

Section 203D of the Corporations Act provides that a public company may by resolution remove a director from office despite anything in the Constitution, an agreement between the Company and the director and an agreement between any or all members of the company and the director.

Resolutions 3 to 5 (inclusive) contain ordinary resolutions which, if respectively passed, will remove Mr Andrew Abercrombie, Mr Robert Hines and/or Mr Andrew Darbyshire as Directors (as applicable).

### Directors' voting recommendation on Resolutions 3 to 5

The Directors (other than Mr Demasi, who makes no recommendation) recommend that Shareholders vote **AGAINST** each of Resolutions 3 to 5 for the reasons set out in **humm** group's statement to shareholders released on the ASX market announcements platform for **humm** group on 14 January 2026.

### Convening Shareholders voting recommendation on Resolutions 3 to 5

The Convening Shareholders recommend Shareholders vote **IN FAVOUR** of Resolutions 3 to 5 (inclusive) for the reasons set out in the original notice of meeting dated 19 December 2025.

## Resolution 6: Removal of Mr Angelo Demasi and other Directors

Resolution 6 is an ordinary resolution seeking the removal of any other person appointed as a Director during the period commencing on 15 December 2025 and ending on the date of this Meeting (other than Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden).

As announced to ASX on 13 March 2026, **humm** group appointed Mr Angelo Demasi to the Board as in the position of Managing Director effective on that date. Mr Demasi's appointment strengthens the Board and management alignment and is consistent with **humm** group's previously stated governance enhancements (as announced 12 February 2026). It also fulfils a governance commitment by **humm** group to the Takeovers Panel (as announced on 27 February 2026) to appoint the CEO (Mr Demasi) to the Board.

Mr Demasi joined **humm** group in January 2024 and has served as CEO since May 2025. He is an experienced business leader who has successfully led complex business units and spearheaded large-scale transformation programs across Australia, Asia and North America. Prior to joining **humm** group, Mr Demasi served as Partner and Managing Director with BCG Digital Ventures, the corporate innovation and business-building arm of Boston Consulting Group. He also held global executive roles and served on public and private boards.

As at the date of this Notice of Meeting, no person other than Mr Demasi has been appointed as a Director of **humm** group that stands to be removed by this resolution. **humm** group has engaged a recruitment consultant to identify and select a candidate to be appointed as an additional independent non-executive director of **humm** group who will be suitably qualified to chair the IBC. The Convening Shareholders have disputed the independence of the recruitment consultant. This process remains ongoing.

Other than the appointment of this new independent non-executive director, the Directors of **humm** group do not intend to appoint any other person as a Director prior to the resumption of the adjourned Meeting and will not do so without issuing supplementary disclosure to shareholders and affording them a reasonable opportunity to consider that information before the deadline for the submission of Proxy Forms for the Meeting.

### Directors' voting recommendation on Resolutions 6

The Directors (other than Mr Demasi, who makes no recommendation) recommend that Shareholders vote **AGAINST** Resolution 6 as this would result in the removal of Mr Demasi as a director who was recently appointed as required by **humm** group's voluntary undertaking to the Takeovers Panel dated 26 February 2026. As noted above, Mr Demasi brings deep industry experience, an innovative mindset and a commitment to strong corporate governance which will continue to be invaluable as **humm** group pursues its growth strategy to deliver long-term value for **humm** group Shareholders.

### The Convening Shareholders voting recommendation on Resolutions 6

The Convening Shareholders unanimously recommend that Shareholders vote **FOR** Resolution 6.

## GLOSSARY

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this Explanatory Memorandum and the Company was the designated body.

**ASX** means ASX Limited or the Australian Securities Exchange, a financial market operated by ASX Limited, as the context requires.

**Board** means the current board of Directors.

**Chairman** means the chairperson of the Meeting.

**Company** or **humm** group means humm group limited ACN 122 574 583.

**Convening Shareholders** means Mr Jeremy Michael Kersten Raper and Sandhurst Trustees Limited ACN 004 030 737 as custodian for Collins St Value Fund ABN 72 216 927 242.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Credit Corp Proposal** means the conditional, non-binding indicative proposal from Credit Corp Group Limited to acquire control of **humm** group announced to ASX by **humm** group on 17 December 2025.

**Director** means a director of the Company from time to time.

**EGM** or **Meeting** means the meeting convened by this Notice.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Notice** or **Notice of Meeting** means this notice of General Meeting, including the Explanatory Memorandum and Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution set out in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means the share registry of the Company, MUFG Corporate Market Services (AU) Limited.

**Substantial Holding** has the meaning given in the Corporations Act.

**Schedule 1 - Takeovers Panel Media Releases of 27 February 2026  
and 18 March 2026**

See overleaf.

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Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP26/009

Friday, 27 February 2026

## Humm Group Limited - Panel Accepts Undertaking - Continues to Conduct Proceedings

The Panel has accepted an undertaking from Humm Group Limited on the issues of insider participation and management of conflicts of interest (Annexure A) in relation to an application submitted on 26 January 2026 by Akat Investments Pty Ltd in relation to the affairs of Humm Group Limited (see [TP26/005](#)).

The Panel's decision to accept the undertaking follows consideration by the Panel of extensive submissions from all parties and communication by the Panel to the parties that it was prepared to make a declaration of unacceptable circumstances in relation to the issues of insider participation and management of conflicts of interest. However, Humm gave a voluntary undertaking which the Panel considered adequately addressed its concerns such that it was not necessary for the Panel to make a declaration of unacceptable circumstances and orders in relation to these issues.

The Panel's consideration of other issues raised in the proceedings is continuing, including in relation to the disclosure in Humm's 17 December 2025 announcement of the conditional, non-binding indicative proposal from Credit Corp Group Limited (**Credit Corp**) to acquire control of Humm<sup>1</sup> (**Credit Corp Proposal**), Mr Abercrombie's acquisition of Humm shares immediately after that announcement, and certain procedural matters relating to the application and the proceedings. The Panel has not made any decision or made any findings in relation to these matters at this stage.

Humm has undertaken, among other things, to:

- establish an independent board committee (**IBC**) comprising non-conflicted non-executive directors of Humm to consider the Credit Corp Proposal and any proposals which may be competitive with or be inconsistent with the Credit Corp Proposal. The IBC will not include Mr Abercrombie. The undertaking

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<sup>1</sup> Either by way of a scheme of arrangement at \$0.77 per Humm share or, should the scheme of arrangement be unsuccessful, via an off-market takeover bid at \$0.72 per share

provides further requirements in relation to the IBC, its governance protocols and terms of reference, which must be in a form acceptable to the Panel

- as soon as practicable appoint Humm's Chief Executive Officer to the Humm board
- commence a process (as detailed in the undertaking) of finding a further independent non-executive director who must be suitably qualified to chair the IBC and when appointed will be the chair of the IBC
- in the event that a non-disclosure agreement (NDA) with Credit Corp is not executed by 5 March 2026, Humm will make periodic ASX announcements (in a form approved by the Panel) explaining the status of the NDA negotiations until the NDA has been executed and
- provide Credit Corp access to a due diligence data room (on terms agreed between the relevant parties) promptly after execution of the NDA.

The Panel, in deciding not to make a declaration of unacceptable circumstances and accept the undertaking, considered the following policy considerations to be important.

The Panel considered that, as a general proposition, it is not necessary to exclude directors who are associated with major shareholders from the consideration by a target company board of control proposals made by unrelated parties, in the absence of other factors. However, considering the substance of the circumstances leading up to and after the receipt of the Credit Corp Proposal on 19 November 2025 (including the circumstances detailed in the Background section below), the Panel was of the view that Humm should have established an independent board committee to consider the Credit Corp Proposal, which did not include Mr Abercrombie given his association with Humm's major shareholder, The Abercrombie Group Pty Ltd (TAG).

The Panel also considered that it is the prerogative of a major shareholder to determine how it wishes to exercise its rights as a shareholder and the Panel is not requiring TAG to publicly rule itself out from making another control proposal for Humm. However, given certain events and circumstances, including the fact that the Credit Corp Proposal contemplates a takeover bid with a 50.1% minimum acceptance condition, the Panel was of the view that Mr Abercrombie may have a conflict of interest in relation to the Credit Corp Proposal, whether actual, potential or perceived.

The Panel considered that the directors of Humm did not adequately assess any conflicts of interest Mr Abercrombie may have in relation to the Credit Corp Proposal, whether actual, potential or perceived.

The Panel considered that the appointment of Mr Hines as Chair and Humm's 12 February 2026 announcement did not adequately deal with the Panel's concerns.

The Panel recognises that the topics of insider participation and director conflicts of interest are complex and context-specific. The Panel's approach to applying the principles<sup>2</sup> is one of substance over form.

The sitting Panel is Kelvin Barry (sitting President), Sandy Mak and Deborah Page AM.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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<sup>2</sup> See Guidance Note 19: Insider Participation in Control Transactions, including paragraphs 5 and 6

## BACKGROUND

The Panel, considering the substance of the circumstances (some of which are summarised below), was of the view that Humm should have established an independent board committee, which did not include Mr Abercrombie, who is the director associated with Humm's major shareholder:

1. The short period (13 days) between the date on which Humm announced that TAG had withdrawn a proposal to acquire Humm by scheme of arrangement (**TAG Proposal**) and Humm's receipt of the Credit Corp Proposal.
2. Mr Abercrombie had not publicly ruled out putting forward another control proposal for Humm.
3. The fact that the Credit Corp Proposal was a dual scheme / bid transaction, with the bid conditional upon Credit Corp achieving acceptances of 50.1% of Humm shares, which meant that if the proposed takeover offer obtained sufficient acceptances and became unconditional, Mr Abercrombie could go from being the largest shareholder in the company he founded to a minority shareholder in the company which would be controlled by Credit Corp.
4. Mr Abercrombie, whilst Chair, at least initially took control of the engagement between Humm and Credit Corp and there was no objection from the non-executive directors.
5. Mr Abercrombie's submission that he told the Chief Executive Officer of Credit Corp that he "*hoped that not too much time and money would be wasted on the proposal*" and Credit Corp's submission that Mr Abercrombie told the Credit Corp Chief Executive Officer that the Credit Corp Proposal was "*of no interest to [him]*".
6. The fact that Mr Abercrombie chaired the meeting of Humm directors which considered whether an independent board committee was required in relation to the Credit Corp Proposal. In addition, at that meeting the Humm directors appointed external lawyers to advise on the Credit Corp Proposal when those external lawyers had recently acted for TAG in relation to the TAG Proposal.<sup>3</sup> Neither Humm's in house counsel nor its company secretary were in attendance.
7. Mr Abercrombie had publicly recommended shareholders vote in favour of a proportional takeover resolution (**Proportional Takeover Resolution**) to be put at Humm's annual general meeting held on 12 November 2025 (**AGM**) and then subsequently privately informed the other directors that he had decided to vote against the Proportional Takeover Resolution and convinced them to agree to withdraw the resolution from the AGM (despite some directors having a

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<sup>3</sup> Noting that they received consent from Mr Abercrombie to act for Humm.

different view) in circumstances where the company has never announced that the reason for withdrawing the resolution was solely due to the change of intention of the Chairman of the company.

8. Mr Abercrombie's acquisition of Humm shares in December 2025.
9. Despite the Credit Corp Proposal being received on 19 November 2025, as at 25 February 2026 no non-disclosure agreement has been signed, and no substantive due diligence information has been provided.

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## **ANNEXURE A**

### **AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING**

#### **HUMM GROUP LIMITED**

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Humm undertakes to the Panel that:

1. The Board will establish an independent board committee (**IBC**) which:
  - a. will be comprised only of non-conflicted non-executive directors of Humm from time to time
  - b. will not include Mr Andrew Abercrombie
  - c. will be vested with full authority by the Board to consider, respond to and make all decisions concerning the Credit Corp Proposal and any other proposals which may arise while the Credit Corp Proposal remains under consideration by the IBC which may be competitive with or be inconsistent with the Credit Corp Proposal (each a **Potential Transaction**).
2. The Board will approve and the IBC will adopt governance protocols and terms of reference (**IBC Protocols**) that will apply to the IBC's consideration of and response to any Potential Transaction on terms (a) acceptable to the Panel or (b) if the IBC Protocols are not in a form that the Panel finds acceptable by 5 March 2026, the IBC Protocols will be in the form determined by the Panel.
3. The IBC Protocols will:
  - a. include a requirement that the IBC will consider whether Humm's current external legal counsel in respect of the Credit Corp Proposal will advise the IBC in respect of the Credit Corp Proposal, or whether the IBC should appoint separate external legal counsel
  - b. specify which executives of Humm will support the IBC in its functions and
  - c. authorise the IBC to (without limitation) consider, negotiate, approve and implement any Potential Transaction in such manner as the IBC sees fit as permitted by law.

4. The IBC will be chaired by Mr Robert Hines for such time as he remains a director of Humm and until the New Independent Director is appointed. Immediately upon the New Independent Director's appointment, the IBC will be chaired by the New Independent Director.
5. As soon as practicable after the date of this undertaking, the Board will appoint Humm's Chief Executive Officer to the Board.
6. As soon as practicable after the date of this undertaking the Board will, if it has not already done so, commence a process to identify and select a candidate to be appointed as an additional independent non-executive director of Humm in consultation with an independent recruitment consultant that the Panel does not object to. The candidate will be suitably qualified to chair the IBC. The Board will appoint the candidate as a director of Humm as soon as possible after the candidate is identified and selected, appropriate and usual checks are satisfactorily completed, and the candidate has consented to the appointment.
7. If the appointment required in paragraph 6 is not made by 27 April 2026, the Board will explain to the Panel in writing (every 10 business days starting on 27 April 2026) the steps taken to comply with the undertaking in paragraph 6 and why it has not been satisfied, together with a report from the recruitment consultant on the steps undertaken by the recruitment consultant to assist Humm. If the appointment required in paragraph 6 is not made by 29 June 2026, Humm accepts that the Panel may enforce the undertaking in paragraph 6.
8. Immediately following the establishment of the IBC and the adoption of the IBC Protocols, it will make an announcement to ASX concerning these matters in a form approved by the Panel.
9. If a non-disclosure agreement with Credit Corp Group Limited (**NDA**) is not executed by 5 March 2026, Humm will explain the status of the NDA and the efforts it has taken to finalise the NDA in an ASX announcement in a form approved by the Panel (**NDA Announcement**) and will issue an NDA Announcement every five ASX trading days thereafter until such time as the NDA has been executed.
10. Promptly after the execution of the NDA, the Board will provide Credit Corp Group Limited with access to a due diligence data room on the terms agreed between the parties.
11. Humm will:
- a. do all things necessary to give effect to this undertaking and
  - b. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Definitions**

Except as otherwise defined above, the following definitions apply to this undertaking.

<b>Board</b>	the board of directors of Humm
<b>business day</b>	a day that is not a Saturday, a Sunday or a public holiday in Melbourne
<b>Credit Corp Proposal</b>	the non-binding indicative proposal from Credit Corp Group Limited to acquire Humm, announced by Humm on 17 December 2025
<b>Humm</b>	Humm Group Limited ACN 122 574 583 (ASX: HUM)
<b>New Independent Director</b>	the new independent non-executive director appointed in accordance with paragraph 6
<b>Panel</b>	the Australian Takeovers Panel

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**Signed by the General Counsel of Humm Group Limited with the authority, and on behalf, of each member of the Board of Humm**

**Dated 26 February 2026**

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Takeovers Panel

# MEDIA RELEASE

No: TP26/011

Wednesday, 18 March 2026

## Humm Group Limited - Declaration of Unacceptable Circumstances

The Panel has made a declaration of unacceptable circumstances (Annexure A) in relation to an application dated 23 January 2026 and received by the Panel on 26 January 2026 by Akat Investments Pty Ltd in relation to the affairs of Humm Group Limited (**Humm**) (see [TP26/005](#)).

The Panel separately accepted an undertaking from Humm on 26 February 2026 on the issues of insider participation and management of conflicts of interest (see [TP26/009](#)).

### Background

The relevant facts and a detailed description of the effect of the unacceptable circumstances are set out in Annexure A.

### Misleading statements

The Panel recognises that, in line with their continuous disclosure obligations, ASX-listed companies may decide not to disclose the receipt of a confidential non-binding indicative offer. However, the Panel considers that if a company chooses to make an announcement regarding an approach by a potential bidder, the announcement should not include misleading statements or mislead by omission.

In this case, the Panel considered that the following statements in Humm's 17 December 2025 announcement of the conditional, non-binding indicative offer from Credit Corp Group Limited (**Credit Corp**) to acquire control of Humm (**Credit Corp Proposal**) were misleading and contrary to an efficient, competitive and informed market:

- That the Humm board was "*carefully evaluating*" the Credit Corp Proposal and "*willing to engage on the proposal*". The Panel considered (among other things) that these statements gave the impression that the Humm board was carefully evaluating and was willing to engage on the Credit Corp Proposal when the reality was that the (then) Chair and major shareholder of Humm (Mr Abercrombie) had already decided to reject the Credit Corp Proposal several weeks earlier and had instructed the company's financial adviser on 27

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November 2025 to tell Credit Corp's financial adviser that the Humm board would not recommend the Credit Corp Proposal. That message was conveyed on 28 November 2025 to Credit Corp's financial adviser and referred to in a letter from the Chair and the Chief Executive Officer of Credit Corp to the Humm board on 4 December 2025.

- That the "*proposal is subject to numerous conditions, including...unanimous recommendation by hummgroup's Independent Board Committee...*". The Panel considered that the 17 December 2025 announcement was misleading by omission because it did not disclose that on 21 November 2025 the board of Humm (chaired by Mr Abercrombie) had decided that no independent board committee would be created in relation to the Credit Corp Proposal.

The Panel also considered that the statement in Humm's circular released on the ASX on 14 January 2026 (that "[t]he humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling...") was misleading and contrary to an efficient, competitive and informed market, because (among other things) in the absence of a similar reference in the 17 December 2025 announcement, this statement gave the impression that the communication to Credit Corp occurred after 17 December 2025 and before 14 January 2026 when in fact Credit Corp was informed on 28 November 2025 that \$0.77 per share would not get a Humm board recommendation.

#### Engagement with the Credit Corp Proposal

The Panel considered that the conduct of the Humm board, in failing to engage substantively with the Credit Corp Proposal, in light of the statements Humm made to the market on 17 December 2025 and 14 January 2026 that it was willing to engage on the proposal, is unacceptable and contrary to an efficient, competitive and informed market.

#### Acquisitions of Humm shares by Mr Abercrombie in December 2025

The Panel considered that Mr Abercrombie's acquisitions of 3% of Humm shares immediately after Humm's 17 December 2025 announcement were unacceptable:

- having regard to the effect of those acquisitions on the Credit Corp Proposal<sup>1</sup> and their potential effect on the upcoming extraordinary general meeting of Humm shareholders and

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<sup>1</sup> Because those acquisitions will increase the difficulty in Credit Corp obtaining effective control of Humm through acceptances of the takeover bid alternative to the Credit Corp Proposal

- because those acquisitions are contrary to an efficient, competitive and informed market in circumstances where the 17 December Announcement was misleading and in the surrounding circumstances as set out in the Declaration.<sup>2</sup>

### **Declaration**

The Panel considered that the circumstances were unacceptable because of their effect on the control, or potential control, of Humm and having regard to the purposes set out in section 602 of the *Corporations Act 2001* (Cth).

### **Orders**

The Panel is still considering whether it should make final orders and, if so, what final orders it should make.

The sitting Panel is Kelvin Barry (sitting President), Sandy Mak and Deborah Page AM.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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<sup>2</sup> The Panel did not consider any other information that Mr Abercrombie may have had at the time of his December acquisitions, including information that he received in his capacity as a director and the chair of Humm or any information that he obtained during due diligence in relation to the proposal to acquire Humm by The Abercrombie Group Pty Ltd, an entity connected to Mr Abercrombie.



**Australian Government**

**Takeovers Panel**

## **ANNEXURE A**

### **CORPORATIONS ACT SECTION 657A**

#### **DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

##### **HUMM GROUP LIMITED**

##### **BACKGROUND**

1. Humm Group Limited (**Humm**) is an ASX-listed company.
2. Until 12 March 2026, the directors of Humm were Mr Andrew Abercrombie, Ms Teresa Fleming, Mr Robert Hines and Mr Andrew Darbyshire AM.<sup>1</sup>
3. On 30 June 2022, Mr Abercrombie was appointed as Chair of the Humm board. It was submitted by Mr Abercrombie that he was “the founder and Chairman” of Humm.
4. On 3 April 2024, Mr Abercrombie and his associated entities (**Associated Entities**)<sup>2</sup> lodged a substantial holder notice disclosing a change of voting power from 25.38% to 26.42%.
5. On 25 June 2025, Humm announced that after the close of the market on 23 June 2025, it had received a non-binding indicative offer from The Abercrombie Group Pty Ltd (**TAG**), the family office of Mr Abercrombie, to acquire all of the shares on issue in Humm (that are not currently held by TAG and its associates) by way of a scheme of arrangement, at a cash price of \$0.58 per share compared to a closing price on 23 June 2025 of \$0.43 (**TAG Proposal**). The announcement stated (among other things) that:
  - (a) an independent board committee (**IBC**) had been formed, comprising Ms Fleming, Mr Hines and Mr Darbyshire and

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<sup>1</sup> Mr Angelo Demasi was appointed to the Humm board on 12 March 2026. All references to the Humm board and the directors of Humm in this declaration are references to the Humm board comprising Mr Abercrombie, Mr Hines, Ms Fleming and Mr Darbyshire

<sup>2</sup> Being The Abercrombie Group Pty Ltd as trustee for the Philadelphia Trust and Tefig Pty Ltd as trustee for the AJ Abercrombie Superannuation Fund

- (b) the IBC had determined to allow TAG a period of “4 weeks to undertake targeted due diligence to enable TAG to make a binding offer”.
6. On 15 July 2025, Humm announced (among other things) that:
- (a) it had engaged Flagstaff Partners (**Flagstaff**) as its financial adviser
  - (b) “in order to determine whether TAG is able to formulate an offer that could be in the best interests of hummgrouop shareholders” the IBC had “agreed to provide to TAG a limited period of access to certain non-public information on a non-exclusive basis”
  - (c) it had entered into a confidentiality agreement with TAG and “due diligence will commence this week” and
  - (d) “the provision of limited due diligence does not guarantee that the [TAG Proposal] will result in a binding offer or one that is capable of being recommended by the IBC”.
7. On 31 July 2025, Humm announced (among other things) that:
- (a) the IBC had “formed the view that it is in the best interests of all shareholders to engage with TAG and provide limited, non-exclusive diligence in order to ascertain whether there is a path to a proposal that could deliver appropriate certainty and value”
  - (b) Humm had provided TAG with access “to certain non-public information”
  - (c) the IBC had “requested that TAG completes its critical due diligence and submits a refined proposal by mid September” and
  - (d) Humm had “put in place procedures and protocols to manage actual and perceived conflicts of interest in accordance with the Takeovers Panel’s Guidance Note 19: Insider Participation in Control Transactions and best corporate governance practices”.
8. On 19 September 2025, Humm announced that TAG required “further information before it can confirm or refine its proposal”.
9. On 10 October 2025, Humm released its notice of annual general meeting (**AGM**) to be held at 10am on 12 November 2025.
10. On 29 October 2025, Flagstaff provided a valuation pack by email to the IBC in the context of the TAG Proposal (which was announced to ASX on 25 June 2025), showing that the bottom end of the control value range was a value which was above the \$0.72 and \$0.77 per share later offered by Credit Corp (see paragraph 14 below).

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11. On 6 November 2025 at 8.58am,<sup>3</sup> Flagstaff emailed the IBC and informed them that “[TAG’s financial adviser] has advised that TAG will not submit a revised proposal and is going to withdraw the 58c NBIO”.
  12. On 6 November 2025 at 4.07pm, Humm announced that TAG and the IBC had “agreed to conclude discussions regarding TAG’s non-binding indicative proposal and TAG has withdrawn the proposal”. The announcement quoted Mr Abercrombie as stating that since the TAG Proposal had been submitted it had “become evident that it does not currently have the support of several key shareholders.” The announcement also quoted Mr Hines, in his capacity as chair of the IBC, as stating that the IBC “appreciates the efforts of the hummgroup and TAG teams in recent months. Our focus going forward is driving shareholder value through robust operational execution and disciplined capital allocation.” The announcement did not refer to the IBC’s view about the \$0.58 per share offer price of the TAG Proposal.
  13. On 12 November 2025, at the AGM:
    - (a) Mr Hines provided an address as chair of the IBC in relation to the TAG Proposal. Mr Hines made no comment about the IBC’s view about the \$0.58 per share offer price of the TAG Proposal and concluded by stating: “As you know, TAG withdrew its proposal on 6 November. The IBC appreciates the efforts of the humm and TAG teams in recent months, and looking forward, our collective focus is driving value for all humm shareholders through robust operational execution and disciplined capital allocation.”
    - (b) Mr Abercrombie was asked in effect whether he would give the market a commitment that TAG would not make a takeover bid or propose a scheme for six to twelve months. Mr Abercrombie responded “No, I won’t, but I will give you a commitment that we’ll seek advice on this idea”.
  14. On 19 November 2025, the Chief Executive Officer of Credit Corp Group Limited (**Credit Corp**) sent an email to Mr Abercrombie and Mr Hines attaching a confidential, conditional, non-binding indicative proposal from Credit Corp to acquire 100% of the shares in Humm involving:
    - (a) a proposed scheme of arrangement at \$0.77 per share in cash (less any dividends or distributions declared after 19 November 2025), or alternatively
    - (b) should the scheme of arrangement be unsuccessful, an off-market takeover offer (**Alternative Credit Corp Bid**) at \$0.72 per share in cash (less any dividends or distributions declared after 19 November 2025), conditional upon Credit Corp achieving acceptances for 50.1% of Humm’s shares (together, the **Credit Corp Proposal**).

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<sup>3</sup> All references to time of day are to Melbourne time

The Credit Corp Proposal was expressed as being conditional on, among other things, the “*unanimous recommendation by hummgroupp's Independent Board Committee*” (see paragraph 33(b)). Humm did not announce the receipt of the Credit Corp Proposal to ASX at that time, relying on the exception to the continuous disclosure requirements contained in ASX Listing Rule 3.1A and relevant ASX guidance.

15. Later that day, Mr Abercrombie sent a copy of the Credit Corp Proposal by email to the full board. The email stated (among other things) “*I have already sought advice to confirm that this is a matter for the Board and there will be no IBC. As such I will manage communications for the time being.... I have engaged [lawyers] at Minters on behalf of Humm. To be clear this has nothing to do with the past and there are no conflict issues.*”
16. Humm submitted<sup>4</sup> that:
- “*From the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling, including for the following key reasons:*
- *The \$0.72 and \$0.77 per share offered by Credit Corp for the Takeover Offer and the Scheme respectively was below the Board's view of the underlying value of Humm's shares, as supported by an Expert Valuation issued to the IBC in the context of the TAG Proposal and prior to the receipt of the Credit Corp Proposal.*
  - *...*”
17. Humm also submitted<sup>5</sup> that “*Humm and its professional advisers consider that for a non-binding indicative proposal to be “compelling” it must be on terms that the Board would be willing to recommend to its shareholders taking into account all aspects of the proposal, including the price, any timing considerations, conditions, the identity, reputation and financial condition of the proponent of the proposal, the consideration offered and other legal, regulatory and financial matters (as the case may be) and the likelihood that the proposal would be able to be completed substantially in accordance with its terms.*”
18. Humm also submitted<sup>6</sup> that shortly following receipt of the Credit Corp Proposal, Mr Abercrombie informed the other directors that his Associated

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<sup>4</sup> In a submission to the Panel dated 19 February 2026. However, Humm later provided a contradictory submission on 5 March 2026 – see paragraph 35. Humm’s 19 February 2026 submission was made in response to a question by the Panel: “*When did the board first form the view that the Credit Corp Proposal was not compelling, as stated in the Humm communication publicly released on 14 January 2026*”. The relevant statement in the 14 January 2026 communication read: “*The humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value for all shareholders.*” – see paragraph 43

<sup>5</sup> In a submission to the Panel dated 19 February 2026

<sup>6</sup> Ibid

Entities would be unlikely to be sellers at the \$0.77 per share scheme offer price offered by Credit Corp.

19. Mr Abercrombie also shared this view with Credit Corp. On 19 November 2025, the Chief Executive Officer of Credit Corp sent an email to representatives of Macquarie Capital (Credit Corp's financial advisers), referring to a conversation with Mr Abercrombie and Mr Hines and stating that *"Andrew (Drew) indicated that the offer was "of no interest" to him, but he was predisposed to granting due diligence access. While both conversations were cordial, my impression was that Robert would prefer that we deal directly with Drew on the matter"*.
20. Mr Abercrombie submitted<sup>7</sup> that *"soon after"* the Credit Corp Proposal was received, he had spoken with the Chief Executive Officer of Credit Corp and stated *"that he [Abercrombie] hoped that not too much time and money would be wasted on the proposal."*
21. Also on 19 November 2025, Mr Abercrombie spoke with Mr Darbyshire and informed him that he wanted to buy more shares in Humm.
22. On 20 November 2025, in response to the email attaching the Credit Corp Proposal, Mr Abercrombie sent an email to the Chief Executive Officer of Credit Corp stating *"Please confine communication to me as Chairman of the HummGroup Board for the time being. The Board will be meeting and seeking counsel over the next few business days and will revert as soon as practical."*
23. On 21 November 2025, there was a meeting of the Humm board, which was chaired by Mr Abercrombie. At the meeting, the board resolved that no independent board committee would be created in relation to the Credit Corp Proposal and resolved to engage with Credit Corp *"seeking to obtain the best offer it can from Credit Corp. It can then decide whether it wishes to recommend that proposal"*. A contemporaneous file note of the meeting indicates that at the meeting the board agreed that Mr Abercrombie would be the primary point of contact in relation to the Credit Corp Proposal. Neither the minutes of the meeting nor the contemporaneous file note:
- (a) record any decision as to whether or not the Credit Corp Proposal was *"compelling"* (as stated by Humm in a later ASX announcement, see paragraph 43 below) or could be recommended at the \$0.77 per share scheme offer price or
  - (b) state that the board discussed that the Credit Corp Proposal was conditional on the *"unanimous recommendation by hummgroup's Independent Board Committee"*.

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<sup>7</sup> In a submission to the Panel dated 16 February 2026

24. Flagstaff submitted<sup>8</sup> that in or around the week commencing 24 November 2025, it may have conveyed at a high level to Mr Abercrombie that the indicative pricing of the Credit Corp Proposal was below the bottom end of Flagstaff's assessed control value range provided to the IBC in the valuation pack (see paragraph 10 above), although no valuation materials or valuation ranges were provided by Flagstaff to Mr Abercrombie. Mr Abercrombie submitted<sup>9</sup> that he *"has not, at any time, been given the Expert Valuation. Mr Abercrombie first became aware of the valuation range of the Expert Valuation through these Takeover Panel proceedings."*
25. According to Flagstaff,<sup>10</sup> on 27 November 2025 Mr Abercrombie instructed Flagstaff to communicate the position that a *"proposal priced at \$0.77 per share would not receive a Board recommendation"* to Macquarie Capital (Credit Corp's financial advisers). That instruction was recorded in a contemporaneous file note prepared by Flagstaff. Humm similarly submitted<sup>11</sup> that it understood that this instruction was provided to Flagstaff by Mr Abercrombie (and noted that no determination had been made by the board in respect of the price offered under the Credit Corp Proposal).
26. On 28 November 2025, representatives of Flagstaff (the Humm board's financial advisers) had a discussion with representatives of Macquarie Capital (Credit Corp's financial advisers) in relation to the Credit Corp Proposal. In a file note that was later sent to Mr Abercrombie (among others), one representative of Flagstaff relayed that *"[w]e then said [to Macquarie Capital] that 77c would not get a Board recommendation and shareholder feedback on value during the recent TAG process was also above this level. Accordingly, in order for the Board to be comfortable with providing diligence they needed confidence that there is a path for Credit Corp to materially improve the value."* In a file note dated 28 November 2025 that was sent to the Chief Executive Officer of Credit Corp, Macquarie Capital similarly relayed: *"Two issues of clarification from the H / Flagstaff side:... Value:... 77c will not get a board recommendation / 'non-starter' - based on knowledge of register, will not get shareholders over the line"*.
27. On 4 December 2025, the Chair and the Chief Executive Officer of Credit Corp sent a letter to the Humm board described as being *"For the attention of the Humm Group Board of Directors"* via email to Mr Abercrombie and Mr Hines, stating, among other things, that it understood further to a discussion between Flagstaff and Macquarie Capital that the Humm board had conveyed that the *"\$0.77 per share scheme offer would not be recommended by the Humm Board. The Humm Board's view of what shareholders regard as fair value is a valuation closer to \$1 per share"* (**Credit Corp Letter**). The Credit Corp Letter also stated that *"[i]t is difficult to reconcile how the Board's approach to the TAG Proposal and its refusal to*

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<sup>8</sup> In a submission to the Panel dated 5 March 2026

<sup>9</sup> In a submission to the Panel dated 5 March 2026

<sup>10</sup> In a submission to the Panel dated 5 March 2026

<sup>11</sup> In a submission to the Panel dated 5 March 2026

*provide due diligence to Credit Corp, who is a party that is demonstrably better able to finance the transaction, is in the best interests of Humm as a whole and not unfairly prejudicial to shareholders other than TAG.”* These statements in the Credit Corp Letter are consistent with the discussion at the meeting between Flagstaff and Macquarie Capital on 28 November 2025 (see paragraph 26).

28. The Credit Corp Letter also stated that “[t]he NBIO Letter was dated 19th November 2025, 15 days ago, without any written response being received to date.”

29. On 5 December 2025, Mr Abercrombie sent an email to Credit Corp stating, among other things, that:

*“From your letter, it appears there may have been a misunderstanding between our respective IBs.*

*To be clear, Humm is willing to engage and commence DD in the form you foreshadowed in your letter of 19 November 2025. A data room has been in the process of being reactivated for that purpose”.*

Mr Abercrombie’s response did not refer to the statement that Credit Corp was told that the “\$0.77 per share scheme offer would not be recommended by the Humm Board” (see paragraph 27 above) and his response was sent prior to Mr Darbyshire and Ms Fleming receiving a copy of the Credit Corp Letter.

30. On 5 December 2025, Mr Abercrombie sent a copy of the Credit Corp Letter to Ms Fleming and Mr Darbyshire. Ms Fleming, Mr Darbyshire and Mr Hines each submitted<sup>12</sup> that, with the exception of this communication, they did not have any communications with each other, with Mr Abercrombie, with Humm’s advisers, or with Credit Corp, in relation to the value of the Credit Corp Proposal following receipt of the Credit Corp Letter and prior to the 17 December 2025 Announcement (see below at paragraph 33).<sup>13</sup>

31. On 15 December 2025, Humm received a notice under section 203D of the *Corporations Act 2001 (Cth) (Act)* from Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund (**Convening Shareholders**) stating an intention to move resolutions at a general meeting to remove Messrs Abercrombie, Hines and Darbyshire as directors of Humm, along with any other director appointed on or after 15 December 2025 (**Section 203D Notice**).

32. On 16 December 2025, at 5pm, there was a meeting of the Humm board. Relevantly:

(a) Representatives of Flagstaff and Humm’s legal adviser, MinterEllison, advised that the Humm board “*should consider whether it should inform the*

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<sup>12</sup> In a submission dated 10 March 2026

<sup>13</sup> Noting that Mr Hines submitted “[o]ther than as recorded in the 16 December 2025 Board minutes”. The minutes for the 16 December 2025 board meeting do not record any discussion on the value of the Credit Corp Proposal.

*market of the Credit Corp proposal, given the unusual position of an action foreshadowed by the section 203D notice during consideration of a confidential NBIO proposal". The board resolved (among other things) to make the disclosure as recommended the following morning.*

- (b) *According to Humm's submissions, "somebody made an informal passing comment towards the end of the board meeting... indicating an ability to buy shares now that the market was going to be fully informed once the announcement had been made".*
- (c) *According to Mr Abercrombie's submissions, shortly after the board meeting, Mr Abercrombie verbally notified Mr Hines of his intention to acquire Humm shares once the market had been "cleansed" by the announcement to be made regarding the receipt of the Section 203D Notice and the Credit Corp Proposal. Mr Hines could not recall any "specific formal discussion" with Mr Abercrombie around any intention to trade in Humm shares, other than the passing comment regarding an ability to buy shares referred to in paragraph 32(b).*
- (d) *Ms Fleming noted, in her file note of the meeting, that it was "clear that the EGM is forcing [Mr Abercrombie] to announce the bid which I have wanted from the start".*
- (e) *The minutes of the Humm board meeting do not contain any record that the Humm directors asked for any updates from management in relation to the Credit Corp Proposal and the minutes do not reflect any discussion at the meeting of the Credit Corp Letter or the value of the Credit Corp Proposal by any of the Humm directors.*

## **CIRCUMSTANCES**

33. On 17 December 2025, Humm announced the receipt of the Section 203D Notice and the Credit Corp Proposal (**17 December Announcement**). The 17 December Announcement stated (among other things) that:
- (a) *"The hummgroup Board, with the assistance of its financial and legal advisers, is carefully evaluating Credit Corp's proposal. Directors are committed to acting in the best interests of all hummgroup shareholders and are open to supporting a proposal that they believe represents appropriate value for shareholders. The Board is prepared to work constructively with Credit Corp to see if a proposal can be developed that it is prepared to recommend for consideration by the shareholders. The Board has informed Credit Corp that it is willing to engage on the proposal and has offered to provide due diligence, subject to settling a market standard non-disclosure agreement"*
  - (b) *"The proposal is subject to numerous conditions, including satisfactory completion of due diligence, final Credit Corp Board approval, negotiation of binding transaction documents, unanimous recommendation by hummgroup's*

*Independent Board Committee, regulatory approvals and finalisation of Credit Corp's financing arrangements" and*

(c) *"hummgroup will continue to keep the market informed in accordance with its continuous disclosure obligations."*

34. Humm submitted<sup>14</sup> that *"a reasonable person reading the announcement would have understood that the Board did not consider the proposal sufficient as-is, but that the Board was prepared to engage to see whether something acceptable could be developed"*. Humm further submitted<sup>15</sup> that the 17 December Announcement *"properly read"* was consistent with its earlier submission (see paragraph 16) that *"from the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling, including because the \$0.72 and \$0.77 per share offered by Credit Corp was below the Board's view of the underlying value of Humm's shares, as supported by an expert valuation issued to the IBC in the context of the TAG Proposal and prior to the receipt of the Credit Corp Proposal."*
35. However, 9 days later Humm submitted<sup>16</sup> that *"no determination had been made by the Board to reject or not recommend the Credit Corp Proposal at the price of \$0.77. While individual directors may have individually held or expressed a view that the price offered by Credit Corp was not sufficiently compelling for the Board to recommend to Humm shareholders, this view had not been discussed let alone 'determined' by the full Board at the time of the announcement."*
36. When the Humm directors were asked by the Panel on 7 March 2026 what consideration was given, when finalising the 17 December Announcement, to the fact that Credit Corp was aware that \$0.77 was not enough to obtain a board recommendation, Ms Fleming submitted that *"I was not of the view, and have never been of the view, that \$0.77 was not, would not, or may not be sufficient to obtain a board recommendation...If anything, my view was that a takeover could be an excellent outcome for shareholders if an acceptable price could be agreed following due diligence and negotiation."* Mr Hines submitted that *"[f]rom the outset my personal view was that a bid from Credit Corp was credible and worthy of full consideration."*
37. Mr Abercrombie submitted<sup>17</sup> that, as at 17 December 2025, the Humm board had not determined that it would not recommend the value put forward under the Credit Corp scheme proposal but that *"Mr Abercrombie's own view was that the \$0.77 offer price was not compelling and unlikely to be of interest to TAG. However, this was Mr Abercrombie's own view, not that of the Humm board"*.
38. Despite the Credit Corp Proposal having been made on 19 November 2025, as at the time of the 17 December Announcement, negotiations between Humm and Credit Corp in relation to the Credit Corp Proposal had not resulted in an

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<sup>14</sup> In a submission to the Panel dated 24 February 2026

<sup>15</sup> Ibid

<sup>16</sup> In a submission dated 5 March 2026

<sup>17</sup> In a submission dated 5 March 2026

executed non-disclosure agreement (NDA). Further, despite Flagstaff having provided a valuation pack to the IBC in the context of the TAG Proposal on 29 October 2025 (see paragraph 10 above), Flagstaff submitted<sup>18</sup> that it was “not instructed to update the Expert Valuation” for the full Humm board subsequent to receiving the Credit Corp Proposal.

39. Also on 17 December 2025, Mr Hines sent the following text message to Mr Abercrombie: “Hi Drew, just a reminder to seek my approval as BARCC chair for compliance purposes re any intended purchase”. Mr Abercrombie replied with a text message “Thanks Rob. Appreciate the prompt. Pls check email.” Mr Abercrombie then emailed Mr Hines stating “Yes I intend to buy stock. Following the meeting yesterday evening we know we are clear in terms of inside info and black out timing. So as a formality I would appreciate your confirmation”. Mr Hines provided this confirmation by return email.
40. On 17, 18 and 19 December 2025, Mr Abercrombie and his Associated Entities acquired Humm shares, increasing his voting power from 26.19%<sup>19</sup> to 29.19% (**December Acquisitions**).
41. On 19 December 2025, the Convening Shareholders called a meeting under section 249F of the Act to be held on 19 February 2026<sup>20</sup> to consider the resolutions set out in the Section 203D Notice (**EGM**).
42. On 7 January 2026, during a telephone conversation between representatives of Humm’s and Credit Corp’s respective legal and financial advisers about the negotiation of the terms of the NDA, Humm’s financial advisers stated words to the effect that (1) Humm was willing to provide diligence at a higher price but the current price would not enable Credit Corp to obtain diligence access or a recommendation and (2) if Credit Corp wanted diligence access it would be subject to agreeing a standstill or the Credit Corp Proposal would have to be at a higher price.
43. On 14 January 2026, the Humm board released a circular to its shareholders titled “Important Information for shareholders regarding the upcoming general meeting convened by certain shareholders” (**14 January Circular**). That document was signed by all the Humm directors and stated among other things the following:
- (a) That “...the proposal from The Abercrombie Group Pty Ltd (“TAG”) was not at a level that the Independent Board Committee (“IBC”) would have supported...”

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<sup>18</sup> In a submission to the Panel dated 5 March 2026

<sup>19</sup> Since Mr Abercrombie’s substantial holder notice dated 3 April 2024 (see paragraph 4), his voting power decreased due to Humm issuing shares

<sup>20</sup> The EGM has been adjourned to 1 May 2026 following interim orders made by the Panel on 17 February 2026 and 11 March 2026

and “[u]ltimately TAG did not put forward a revised proposal that the IBC believed was compelling and should be put to shareholders”.

- (b) *“The humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value.”*
- (c) *“Once the Convenors delivered a section 203D notice on 15 December 2025 (requiring an ASX announcement by 17 December 2025), the Board promptly announced both the received proposal and the proposed resolutions referenced in the Convenors' Notice – transparently and fully informing the market of all material information.”*
44. Despite the 14 January Circular, Humm submitted<sup>21</sup> that *“it is simply not true to say that the Humm board ever formed the view that the Credit Corp Proposal was not compelling”* and that instead *“[t]he 14 January 2026 announcement states only that the Humm board, through its advisers, had communicated to Credit Corp that the \$0.77 offer was not viewed as compelling. This is factually correct.”*
45. On 12 February 2026, Humm made an announcement titled ‘Chair Appointment & Board Expansion’ that:
- (a) *stated (among other things) that “Mr Andrew Abercrombie has elected to step down as Chair to avoid any perception of bias or conflict and will remain a non-executive director. Consequently, Mr Robert Hines has been appointed Chair effective 12 February 2026. As part of his role as Chair, Robert will oversee humm’s engagement with any change of control proposals, including the current Credit Corp situation”*
- (b) *mentioned other governance arrangements proposed to be undertaken by Humm, including that the board had resolved to increase its size to six directors (with its CEO joining the board along with an additional independent non-executive director to be appointed) and that the board had commissioned an external review of governance arrangements and*
- (c) *was accompanied by a letter to Humm shareholders from the independent directors of Humm (in contrast to the 14 January Circular to Humm shareholders which was issued by the full board of Humm), which discussed (among other things), the Section 203D Notice and the EGM, the TAG Proposal and the Credit Corp Proposal.*
46. On 16 February 2026, Humm submitted that *“[t]o be clear, Humm has no intention of forming an IBC to consider the Credit Corp Proposal for the simple reason that there*

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<sup>21</sup> In a submission to the Panel dated 10 March 2026

would be no basis to do so.” On 26 February 2026, Humm gave an undertaking to the Panel to, among other things:

- (a) establish an independent board committee and
  - (b) *“If a non-disclosure agreement with Credit Corp Group Limited (NDA) is not executed by 5 March 2026, Humm will explain the status of the NDA and the efforts it has taken to finalise the NDA in an ASX announcement in a form approved by the Panel (NDA Announcement) and will issue an NDA Announcement every five ASX trading days thereafter until such time as the NDA has been executed”.*
47. Credit Corp submitted<sup>22</sup> that *“Potentially save for any brief references to value which may have been made in passing during the principals meeting on 4 February 2026, Credit Corp has had no further communications from Humm regarding value”* since its letter of 4 December 2025.
48. On 5 March 2026, Humm announced that it had established an independent board committee to consider the Credit Corp Proposal.
49. On 9 March 2026, Humm announced (among other things) that:
- “Humm believes the draft Confidentiality Deed [NDA] is now in settled form and expects it to be formally executed by the Company and Credit Corp in the next few days, following which access to the due diligence data room will be granted to Credit Corp and its representatives in accordance with the terms of the Confidentiality Deed and the Undertaking.”*
50. On 13 March 2026, the independent board committee of Humm announced that Humm and Credit Corp had entered into an NDA on that day. The announcement also refers to the fact that the independent board committee is advised by Flagstaff and Herbert Smith Freehills Kramer.
51. On 16 March 2026, the independent board committee of Humm submitted that *“Under the terms of the NDA, Humm has opened a data room and Credit Corp representatives are now accessing due diligence information”.*

## **EFFECT**

### **17 December Announcement**

52. The Panel considers that the 17 December Announcement was misleading in several important aspects and was contrary to an efficient, competitive and informed market.

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<sup>22</sup> In a submission to the Panel dated 19 February 2026

A. The statements in the 17 December Announcement that “The hummgroup Board, with the assistance of its financial and legal advisers, is carefully evaluating Credit Corp’s proposal” and “The Board has informed Credit Corp that it is willing to engage on the proposal...”

53. The statements in the 17 December Announcement that the Humm board was “carefully evaluating” the Credit Corp Proposal and “willing to engage on the proposal” were misleading. The Panel considers that Humm’s shareholders would have construed the 17 December Announcement as meaning that the Humm board was open to potentially recommending a transaction at the offer prices of the Credit Corp Proposal, particularly in the context of the recent TAG Proposal at \$0.58 per share which was significantly below the value of the Credit Corp Proposal at \$0.72 and \$0.77 per share.

54. The 17 December Announcement was misleading because it gave the impression that the Humm board was carefully evaluating and was willing to engage on the Credit Corp Proposal when the reality of the situation was, in substance, quite different. The (then) Chair and major shareholder of Humm had already decided to reject the Credit Corp Proposal several weeks earlier and had instructed the company’s financial advisers on 27 November 2025 to tell Credit Corp’s financial advisers that the Humm board would not recommend the Credit Corp Proposal. That message was conveyed to Credit Corp’s financial advisers on 28 November 2025. The Chair and the Chief Executive Officer of Credit Corp wrote to the full board of Humm on 4 December 2025 recording the message that had been conveyed to Credit Corp’s financial advisers. All the Humm directors received a copy of that letter from Credit Corp. None of the independent directors raised any concerns about the letter – either with each other or with the (then) Chair of Humm.

55. The Panel considers that either:

- (a) the Humm board had at 17 December 2025 already formed the view that the \$0.77 per share offered under the Credit Corp Proposal was not compelling or
- (b) the independent directors had not at 17 December 2025 formed the view that the \$0.77 per share offered under the Credit Corp Proposal was not compelling but were aware of, and acquiesced to, representations by the Humm Chair and the Humm board’s financial advisers to Credit Corp that the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board,

noting that the Humm board had not received any financial valuation advice about the Credit Corp Proposal as at 17 December 2025.

B. The statement in the 17 December Announcement that “The proposal is subject to numerous conditions, including...unanimous recommendation by hummgroup’s Independent Board Committee...”

56. The 17 December Announcement was misleading by omission because it did not disclose that on 21 November 2025 the board of Humm (chaired by Mr Abercrombie) had decided that no independent board committee would be created in relation to the Credit Corp Proposal.

#### **14 January Circular**

57. The Panel considers that the statement in the 14 January Circular, which was described as having been released on “*behalf of the Board of humm Group Limited*” and was signed by all of Humm’s directors, that “[t]he humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling...” was misleading and contrary to an efficient, competitive and informed market.

58. Given the absence of a similar reference in the 17 December Announcement, this statement in the 14 January Circular gave the impression that the communication to Credit Corp occurred after 17 December 2025 and before 14 January 2026 when in fact Credit Corp was informed on 28 November 2025 that \$0.77 per share would not get a Humm board recommendation. In addition, the Humm board had not received any advice about valuation in the context of the Credit Corp Proposal and the Humm board’s financial advisers had not been instructed to update the expert valuation that it had prepared in late October 2025 in the context of the TAG Proposal.

#### **Engagement with the Credit Corp Proposal**

59. The conduct of the Humm board in failing to engage substantively with the Credit Corp Proposal, in light of the statement in the 17 December Announcement that it was “*willing to engage on the proposal*” and the statement in the 14 January Circular that “*there was a willingness to engage*” as communicated to Credit Corp, is unacceptable and is contrary to an efficient, competitive and informed market.

60. This is in the context that, despite extensive negotiations by Humm’s advisers on the NDA and that the Panel has been informed that due diligence access has now been provided by Humm to Credit Corp, it has taken 114 days to negotiate and sign an NDA, the Humm board had not received any advice about valuation in the context of the Credit Corp Proposal, the Humm board had not instructed its financial advisers to update the expert valuation that it had prepared in late October 2025 in the context of the TAG Proposal, and there had been no substantive discussion with Credit Corp about the value of the Credit Corp Proposal since on or around 4 December 2025.

## December Acquisitions

61. The Panel also considers that the December Acquisitions have an effect on the Credit Corp Proposal, because the December Acquisitions increased the difficulty in Credit Corp obtaining effective control of Humm through acceptances of the Alternative Credit Corp Bid. The Panel also considers that the December Acquisitions may have an effect on the EGM and the outcome of that meeting will likely have an effect on the progression of the Credit Corp Proposal.
62. The December Acquisitions were contrary to an efficient, competitive and informed market, with Mr Abercrombie and his Associated Entities acquiring approximately 3% in Humm where the 17 December Announcement was misleading and in the following surrounding circumstances:
- (a) when the Credit Corp Proposal was received, Mr Abercrombie informed the Humm board on the same day that *"there will be no IBC"*
  - (b) Mr Abercrombie took the lead as the primary point of contact in relation to the Credit Corp Proposal and chaired the board meetings of:
    - (i) 21 November 2025, where the Humm board decided there would be no independent board committee and
    - (ii) 16 December 2025, where the Humm board settled the 17 December Announcement
  - (c) Mr Abercrombie had informed Credit Corp that the Credit Corp Proposal was *"of no interest to him"*, Mr Abercrombie's Associated Entities were unlikely sellers at \$0.77 per share and he had said to the Chief Executive Officer of Credit Corp that he hoped *"not too much time and money would be wasted on the proposal"*
  - (d) Credit Corp had been informed (on Mr Abercrombie's instructions) that:
    - (i) the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board and
    - (ii) the Humm board's view of what shareholders regard as fair value was a valuation closer to \$1 per share
  - (e) the position put to Credit Corp in (d) had not been disavowed by Humm's other directors nor otherwise retracted and
  - (f) Credit Corp had not withdrawn the Credit Corp Proposal despite having been told that \$0.77 would not be recommended by the Humm board and therefore it was possible that Credit Corp would increase its offer price to secure the recommendation of the Humm board.

## CONCLUSION

63. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
    - (i) the control, or potential control, of Humm or
    - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Humm
  - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the Act.
64. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

## DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Humm.

**Tania Mattei**  
**General Counsel**  
**with authority of Kelvin Barry**  
**President of the sitting Panel**  
**Dated 17 March 2026**




## LODGE YOUR VOTE

	<b>ONLINE</b> <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>
	<b>BY MAIL</b> hummgroupp limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
	<b>BY EMAIL</b> <a href="mailto:vote.au@cm.mpms.mufg.com">vote.au@cm.mpms.mufg.com</a>
	<b>BY FAX</b> +61 2 9287 0309
	<b>BY HAND*</b> MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150  *During business hours Monday to Friday
	<b>ALL ENQUIRIES TO</b> Telephone: 1300 554 474      Overseas: +61 1300 554 474  hummgroupp limited helpline Telephone: 1300 679 079      +61 2 9000 7015

## LODGE YOUR VOTE

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00 noon (AEST) on Wednesday, 29 April 2026**, being not later than 48 hours before the resumption of the Meeting. Any Voting Form received after that time will not be valid for the resumed Meeting.

Voting Forms may be lodged using the reply paid envelope or:

 <b>ONLINE</b> <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>  Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	 <b>BY MOBILE DEVICE</b> Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.  To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.	<b>QR Code</b> 
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## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

# PROXY FORM

I/We being a member(s) of hummgroup limited and entitled to participate in and vote hereby appoint:

## APPOINT A PROXY

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the adjourned general meeting to be resumed at **12:00 noon (AEST) on Friday, 1 May 2026 at the offices of Thomson Geer, Level 14, 60 Martin Place Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

**The HUMM Group Representative intends to vote undirected proxies AGAINST all Resolutions.**

**The Chair of the Meeting intends to vote undirected proxies AGAINST all Resolutions.**

**HUMM'S NON-EXECUTIVE DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE AGAINST ALL RESOLUTIONS AS INDICATED ON THIS FORM. The Managing Director does not make any recommendation.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Non-executive directors recommendation

### Resolutions

		Against	Abstain*	For
AGAINST	1 Appointment of Mr Jeremy Michael Kersten Raper as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	2 Appointment of Mr Garry Roy Sladden as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	3 Removal of Mr Andrew Abercrombie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	4 Removal of Mr Robert Hines as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	5 Removal of Mr Andrew Darbyshire as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	6 Removal of any Other Persons as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

