



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/023

Friday, 24 April 2026

Humm Group Limited 02R & 03R – Review Panel Makes New Orders

The review Panel has set aside the orders made by the initial Panel in *Humm Group Limited* (see [TP26/017](#) and [TP26/019](#)) and made new orders.

The new orders made by the review Panel do not require The Abercrombie Group Pty Ltd (TAG), an entity controlled by Mr Andrew Abercrombie, to dispose of any shares. Instead, the new orders require TAG not to vote 15 million¹ of the Humm shares that it holds for approximately 6 months. This means that TAG will not be permitted to vote 15 million of the Humm shares that it holds at the upcoming extraordinary general meeting of Humm (EGM).

The new orders also require:

- the Humm IBC to disclose certain information material to shareholders' assessment of the likelihood of progression of the Credit Corp Proposal (**Disclosure**)
- TAG to continue to hold at least 15 million Humm shares until 6 months after the date of the Disclosure (but those shares can be accepted into a bid made by Credit Corp)
- TAG and its associates not to rely on the "creep exception" until 1 month after the date of the Disclosure
- TAG to accept at least 15 million Humm shares into a bid made by Credit Corp if, within 6 months after the date of the Disclosure:
 - the bid is made and becomes unconditional (other than for any minimum acceptance condition) and

¹ Equal to the number of shares acquired by TAG over the course of 17–19 December 2025 in circumstances that the Panel has found were contrary to an efficient, competitive and informed market: see [TP26/011](#) and [TP26/021](#)

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- valid acceptances in respect of at least 47.1% of Humm shares have been received by Credit Corp and
 - Humm to further adjourn the EGM to allow shareholders time to consider the information contained in the Disclosure.

A copy of the orders is in Annexure A.

The review Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE A

**CORPORATIONS ACT
SECTION 657D AND 657EA
ORDERS**

HUMM GROUP LIMITED 02R & 03R

On 17 April 2026, the review Panel in *Humm Group Limited 02R & 03R* varied the declaration of the initial Panel in relation to the matter of *Humm Group Limited*.

The review Panel sets aside the orders made by the initial Panel on 10 April 2026 and makes the following orders in substitution.

THE PANEL ORDERS

Corrective Disclosure Orders

1. Within 1 ASX trading day after the approval of the Review Panel under Order 2, the IBC must give the ASX an announcement (**Disclosure**) providing the following information:
 - (a) the IBC's current view of the Credit Corp Proposal or, if the IBC has not yet formed a view, an indicative timeframe within which the IBC will form a view
 - (b) whether the IBC agrees with the conclusion of the Humm board referred to in its circular released on the ASX on 14 January 2026 that the Credit Corp Proposal is not compelling
 - (c) Mr Abercrombie's current view of the Credit Corp Proposal (having made reasonable efforts to ascertain Mr Abercrombie's current view of the Credit Corp Proposal) and whether it differs from the view communicated by Mr Abercrombie shortly following receipt of the Credit Corp Proposal that the entities that he controlled were unlikely to be sellers at the \$0.77 per share scheme offer price offered by Credit Corp² and

² The Panel considers that this disclosure is necessary because Humm has not yet corrected the omission from its 17 December 2025 announcement of information about Mr Abercrombie's view of the Credit Corp Proposal despite that information having been known to the other directors of Humm

- (d) whether the IBC has requested an updated valuation of Humm from its financial advisers and an indicative timeframe for the completion of an updated valuation.
2. A draft of the Disclosure, prepared with the assistance of, and reviewed by, the IBC's legal advisers, must be provided by the IBC to the Review Panel by 28 April 2026 for review and approval by the Review Panel. Any changes requested by the Review Panel must be reflected in the Disclosure in a form acceptable to the Review Panel.

Voting Restriction Order

3. TAG must not exercise, and Humm must disregard any exercise of, any voting rights attached to 15 million Humm shares held by TAG before the day that is 6 months after the date of the Disclosure.

Dealing Restriction Order

4. Before the day that is 6 months after the date of the Disclosure, TAG must not dispose of any of the Humm shares that it holds if as a result of that disposal TAG would hold fewer than 15 million Humm shares (except a disposal to Credit Corp, including in compliance with Order 6).

Acquisition Restriction Order

5. TAG and its associates must not acquire a relevant interest in any Humm shares in reliance on Item 9 of section 611³ before the day that is 1 month after the date of the Disclosure.

Acceptance Order

6. If all of the following occur before the day that is 6 months after the date of the Disclosure:
- (a) Credit Corp makes a Credit Corp Bid
 - (b) Credit Corp receives valid acceptances under the Credit Corp Bid in respect of at least 47.1% of Humm shares and

at that time, and because Mr Abercrombie's view of the Credit Corp Proposal will be decisive in relation to the scheme component of the proposal and important in relation to the bid component of the proposal

³ For the avoidance of doubt, this order does not modify the operation of item 9 of section 611. Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

- (c) all conditions (other than any minimum acceptance condition) to the Credit Corp Bid are satisfied or waived and Credit Corp makes an announcement confirming that to be the case,

then TAG must accept the Credit Corp Bid in respect of at least 15 million shares held by it as soon as practicable.

Adjournment of EGM

7. Humm must:
- (a) resume the EGM and
 - (b) immediately after the EGM is resumed, further adjourn the EGM to a date, time and place to be chosen by the Convening Shareholders and communicated by the Convening Shareholders to Humm by no later than 5 pm (Melbourne time) on 28 April 2026.
8. The date chosen by the Convening Shareholders must be no earlier than 10 days after the date of the Disclosure and no later than 20 days after the date of the Disclosure.

OTHER

9. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

INTERPRETATION

10. In these orders the following terms apply.

Convening Shareholders	Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund
Credit Corp	Credit Corp Group Limited
Credit Corp Bid	an off-market takeover offer by Credit Corp for all the shares in Humm for cash consideration
Credit Corp Proposal	the non-binding indicative proposal from Credit Corp to acquire Humm that was announced by Humm on 17 December 2025
Disclosure	has the meaning set out in Order 1

EGM	the extraordinary general meeting convened by the Convening Shareholders on 19 December 2025 that was opened on 19 February 2026 and adjourned to 13 March 2026 and resumed on 13 March 2026 and further adjourned to 1 May 2026
Humm	Humm Group Limited
IBC	Humm’s independent board committee established to (among other things) consider the Credit Corp Proposal
Review Panel	the Panel constituted under section 184 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) for the performance of its functions in relation to the application dated 12 April 2026 by Mr Andrew Abercrombie for a review pursuant to section 657EA of the <i>Corporations Act 2001</i> (Cth) of the decision of the Panel on 10 April 2026 to make orders under section 657D of that Act
TAG	The Abercrombie Group Pty Ltd

Tania Mattei
General Counsel
with authority of Karen Phin
President of the sitting Panel
Dated 24 April 2026