

1 May 2026

Announcement regarding Credit Corp proposal

The Independent Board Committee (**IBC**) of Humm Group Limited (ASX:HUM) (**humm**group or the **Company**) refers to the orders of the Takeovers Panel in Humm Group Limited 03R dated 24 April 2026 and makes the following statement regarding the non-binding indicative proposal from Credit Corp Group Limited (**Credit Corp**), received on 19 November 2025, to acquire 100% of the shares in the Company, announced on 17 December 2025.

As shareholders may recall, the following statement was made by the Humm Board about the Credit Corp proposal in a circular to shareholders dated 14 January 2026:

'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.'

The IBC's current view is that the offer price of \$0.77 per share is not compelling. This position is based on the following:

- The offer price of \$0.77 per share is below the lower end of the control value range in the valuation provided to the then IBC in October 2025 in the context of the proposal made last year by The Abercrombie Group Pty Ltd (**TAG**) for the Company.
- The IBC regards 'not compelling' as meaning that the offer is not at a price that must be recommended or rejected immediately, but it is sufficient to warrant engaging with Credit Corp and for due diligence access to be granted (with a view to giving Credit Corp further information so that it might be able to improve its offer).
- The statement does not mean that the IBC has reached any formal conclusion as to whether to recommend or reject a proposal at \$0.77 per share.

Shareholders should note that, as Credit Corp is still conducting due diligence, it has not yet submitted a binding proposal which sets out detailed terms and conditions as well as information on funding.

Until that occurs, the IBC cannot determine a formal view of Credit Corp's proposal. As such, the view of the IBC set out above is subject to change, and shareholders should place no reliance on it.

To assist the IBC to consider any revised proposal from Credit Corp, the IBC has requested Flagstaff (as financial adviser to the Company) to update its valuation. Indicatively, the IBC expects Flagstaff's updated valuation will be completed by early May.

Credit Corp's proposal of \$0.77 per share is conditional on a scheme of arrangement being implemented. That requires shareholders holding at least 75% of the votes cast on the proposal to vote in favour. As Mr Andrew Abercrombie (through his company, TAG) owns 29.4% of Humm shares, his

support would be essential for the \$0.77 per share proposal to be successful.¹ As required by the Panel's orders, the IBC has requested Mr Abercrombie to provide his current view of Credit Corp's \$0.77 per share scheme proposal. Mr Abercrombie has communicated to the IBC that TAG is unlikely to support the Credit Corp scheme proposal, which is the same as the initial view he communicated to Credit Corp shortly following the receipt of its proposal. Mr Abercrombie is not a member of the IBC and, under the terms of the IBC Charter, is restricted from receiving information about Credit Corp's proposal or the deliberations of the IBC. Accordingly, Mr Abercrombie has said that his current view is based solely on his own assessment of Credit Corp's proposal, which is based on the limited information available to him from his involvement in responding to the proposal some months ago as the then Chairman of Humm before the formation of the IBC (noting the Takeovers Panel sought an undertaking from Humm that an IBC be formed and Mr Abercrombie not be part of the IBC).

Credit Corp's non-binding indicative proposal announced on 17 December 2025 states that, if it fails to gain shareholder support for a scheme of arrangement, it may make an off-market takeover offer at \$0.72 per share, which is conditional on 50.1% acceptances. That could proceed without Mr Abercrombie's support. If a takeover offer was to be made at \$0.72 per share, Mr Abercrombie has advised the IBC that, based on the information known to him at this time, TAG does not intend to accept any such offer.²

The IBC will keep shareholders updated in accordance with its continuous disclosure obligations as the transaction with Credit Corp develops. Shareholders do not need to take any action at this time. There is no certainty that the Credit Corp proposal will result in any transaction.

Authorised for release by the IBC of Humm Group Limited

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Media Contact

Rebecca Emery - Head of Communications
communications@humm-group.com
+64 275 580 946

ABOUT HUMMGROUP

humm Group Limited ACN 122 574 583 (ASX: HUM) ("Company", and with its other group and consolidated entities "**humm**group" or "Group") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. **humm**group operates in Australia, New Zealand, Ireland, Canada, and the United Kingdom. Its principal activities include the provision of Commercial Lending in Australia and New Zealand; Point of Sale Payment Plans; Australia Cards (**humm**[®]90, and Lombard); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard[®], Q Card, Q Mastercard[®] and Flight Centre Mastercard[®]).

¹ On 24 April 2026, the Takeovers Panel made an order that 15,000,000 shares held by TAG (equivalent to 3% of issued shares) must not be voted for a period of 6 months from the date of this announcement. That reduces TAG's voting rights to 26.4%, which is still sufficient for TAG's support to be essential for a scheme to succeed.

² This is subject to the order made by the Takeovers Panel on 24 April 2026 to the effect that, if within 6 months of the date of this announcement, Credit Corp makes a takeover offer, receives valid acceptances in respect of 47.1% of Humm shares and all conditions (other than any minimum acceptance condition) to the bid are satisfied or waived, TAG must accept the bid for at least 15,000,000 shares (equivalent to 3% of issued shares).