

**Humm Group Limited**  
**ACN 122 574 583**

**Notice of General Meeting**

**to be held on**

**Date:** Thursday, 19 February 2026

**Time:** 10:00am (Sydney time)

**Place:** Offices of Thomson Geer  
Level 14, 60 Martin Place  
Sydney NSW 2000

**This is an important document and requires your attention**

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

## NOTICE OF GENERAL MEETING

Notice is given that a meeting (**Meeting**) of Shareholders of Humm Group Limited ACN 122 574 583 (**hummgrou**p or the **Company**) will be held:

Date: Thursday, 19 February 2026  
Time: 10:00am (Sydney time)  
Venue: Offices of Thomson Geer  
Level 14, 60 Martin Place  
Sydney NSW 2000

The Meeting is convened pursuant to section 249F of the *Corporation Act 2001* (Cth) 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.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the Meeting. The proxy form that accompanies this Notice and the Explanatory Memorandum form part of this Notice of Meeting.

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## AGENDA

### Resolution 1: Appointment of Mr Jeremy Michael Kersten Raper

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

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 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, to 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.'*

## **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.

### **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.

### **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.

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, for example, where each of the following applies:

- the appointment of a proxy specifies the way the proxy is to vote on the Resolution; and
- 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 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.**

**If you wish to support the Convening Shareholders' proposals DO NOT APPOINT the Chairman of the Meeting as proxy (unless you direct him to vote FOR the resolutions) because the Chairman (Mr Abercrombie) is expected to vote against his removal and all other resolutions.**

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

To be effective, a valid 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, no later than 10:00am (Sydney time) on Tuesday, 17 February 2026 (being 48 hours before the Meeting).

To ensure the integrity of the proxy voting process, the Convening Shareholders have engaged a professional external expert, Xcend Pty Ltd, to properly collect and collate proxy forms returned to it.

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 Xcend Pty Ltd by one of the following methods:

ONLINE (**preferred**): Visit: <https://investor.xcend.app/sha>  
Select: Humm Group Limited  
Enter HIN/SRN as indicated on your proxy form  
Enter postcode if within Australia or select country if outside Australia  
Click "Login Single Holder"  
Click "Voting" and follow the prompts to complete the voting process  
(Shareholders are encouraged to use the online facility to appoint a proxy to ensure the timely and cost-effective receipt of proxies.)

BY EMAIL: [meetings@xcend.co](mailto:meetings@xcend.co)

BY MAIL: **hummgrouplimited**  
c/- Xcend Pty Ltd  
PO Box R1905  
Royal Exchange NSW 1225

BY FAX: +61 2 82522053 (within Australia)  
+61 2 82522053 (from outside Australia)

Proxy forms to be lodged in this manner should be lodged by **5:00pm (Sydney time) on Monday 16 February 2026** so that the proxy forms can be delivered to the Company by the due date.

The original or certified copy of any authority or power of attorney under which a proxy form is signed may be lodged with Xcend Pty Ltd by mail to the address shown above. An original or certified copy of an authority or power of attorney under which a proxy form is signed does not need to be lodged with Xcend Pty Ltd if the document has been previously lodged with the Company or its share registry.

### 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.

### Appointment of attorney

A Shareholder entitled to attend and vote at the Meeting 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 at the registered office of the Company by 10:00am (Sydney time) on Tuesday, 17 February 2026.

Powers of attorney can be sent by mail as follows:

BY MAIL: **hummgrouplimited**  
c/- Xcend Pty Ltd  
PO Box R1905  
Royal Exchange NSW 1225

Powers of attorney to be sent in this manner should be sent in time for it to be received by **5:00pm (Sydney time) on Monday 16 February 2026** so that the powers of attorney can be delivered to the Company by the due date.

### 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://investor.xcend.app/sha>. 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 (if you do not wish to appoint a proxy using the online facility).**

### ALL ENQUIRIES

Telephone: Australia: +61 (2) 8591 8509  
Overseas: +61 (2) 8591 8509

**19 December 2025**

**Convening Shareholders**



**Mr Jeremy Michael Kersten Raper**



Shail Togarati

Client Relationship Officer  
Authorised Signatory



Sotiria Adamopoulos

Senior Client Relationship Officer  
Authorised Signatory

**Sandhurst Trustees Limited ACN 004 030 737  
as custodian for Collins St Value Fund ABN  
72 216 927 242**

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared by the Convening Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Convening Shareholders believe to be material to Shareholders in deciding how to vote on the Resolutions.

The Resolutions are ordinary resolutions, which require a simple majority of votes cast by the Shareholders present and entitled to vote on the relevant Resolution.

### **A AUTHORITY TO CONVENE THE MEETING**

Section 249F of the Corporations Act provides that members with at least 5% of the votes that may be cast at a general meeting of a company, may call, and arrange to hold, a general meeting.

The Convening Shareholders together hold more than 5% of the votes that may be cast at a general meeting of the Company and accordingly, are entitled to convene this Meeting under section 249F of the Corporations Act.

As is required by Section 249F of the Corporations Act, the Convening Shareholders are paying for all of the expenses for calling and holding this Meeting.

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 Company's 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 Abercombie;
- 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.

### **B 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.

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 Shareholder's letter to Shareholders in the Schedule to this Notice of Meeting.

### **Independence of proposed directors**

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

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.

If all Resolutions are passed, it is expected that Mr Raper, Mr Sladden and Collins St will cease to act in concert in relation to the affairs of the Company and cease to be Associates.

### **Voting recommendation**

The Convening Shareholders recommend that Shareholders vote in favour of Resolutions 1 and 2 (inclusive).

### **Resolutions 3 to 6: Removal of Directors including Messrs Abercombie, Hines and Darbyshire**

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.

Convening Shareholders ask Shareholders to pass Resolutions 3 to 6 (inclusive) to remove Mr Andrew Abercombie, 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) as a Director.

### **Voting recommendation**

The Convening Shareholders recommend Shareholders vote in favour of Resolutions 3 to 6 (inclusive) for the reasons set out in their letter to Shareholders in the Schedule to this Notice of Meeting.

## GLOSSARY

**Associate** has the meaning given in the Corporations Act.

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

**Collins St** means Sandhurst Trustees Limited ACN 004 030 737 as custodian for Collins St Value Fund ABN 72 216 927 242.

**Company** or **hummgrou**p means Humm Group limited ACN 122 574 583.

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

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

**Director** means a current director of the Company.

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

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

**Notice** or **Notice of Meeting** means this notice of Meeting, including the Explanatory Memorandum and proxy form.

**Relevant Interest** has the meaning given in the Corporations Act.

**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.

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



**SCHEDULE**  
**Letter to Shareholders**

See attached

## **END THE CIRCUS - OVERHAUL THE HUMM BOARD**

December 19, 2025

Dear fellow shareholders,

Andrew Abercrombie's reign as chair and presence on the Humm Board has been an utter disaster for shareholder value.

Mr Abercrombie and this Board have presided over a litany of mistakes, exhibiting chronic bad judgement over many years.

That poor judgement continues today.

This was fully reinforced at the November AGM; on 16 December 2025 by the sudden resignation of the Humm Chief Financial Officer; and on 17 December 2025 by the cynical handling of Credit Corp's exploratory non-binding indication of interest.

Let's unpack some of this.

Unknown to the market, a month ago on 19 November 2025, the Board received from Credit Corp a confidential highly conditional non-binding indicative proposal seeking access to due diligence information. It is common in these circumstances for a bidder to reserve the right not to proceed with its proposal if confidentiality is lost.

Credit Corp has now advised the market that no due diligence information has been provided since its proposal – suggesting lack of engagement by the Board in the last month.

On 15 December 2025, Jeremy Raper and Collins St Asset Management, who own a combined 8.36% of Humm, gave the Company notice of their intention to remove directors Andrew Abercrombie, Robert Hines and Andrew Darbyshire and to appoint new directors Jeremy Raper and Garry Sladden.

Under the Listing Rules, Humm was required to disclose this notice of intention to remove directors within 2 business days (ie, by 17 December 2025).

Coincidentally, the Board timed the disclosure of the almost one month old Credit Corp proposal with disclosure of receipt of our notice of intent to remove directors. Credit Corp has not confirmed that it is willing to proceed with its proposal after the loss of confidentiality.

The Board has provided no explanation for why a credible competing proposal, representing a ~33% premium to Mr Abercrombie's own failed bid, was not disclosed earlier, nor what changed to suddenly justify disclosure now.

Further, in the ASX announcement disclosing the Credit Corp proposal, there was no reference to whether the Independent Directors have informed themselves and considered the Chairman's ability to assess the Credit Corp proposal independently of his own desire to takeover Humm.

It appears highly likely that the Credit Corp proposal only came to light because of our shareholder activism, raising the deeply concerning question of whether it would ever have been disclosed but for our board renewal proposal.

This episode reinforces precisely why governance reform is urgently required: a captive Board that moved slowly on an opportunity and moved only once its own position was threatened.

This erratic governance must end.

***We ask you to vote to APPOINT our nominees Garry Sladden and Jeremy Raper and to REMOVE Andrew Abercrombie, Robert Hines and Andrew Darbyshire by voting FOR each of the resolutions we have proposed.***

With this letter is a Notice of Meeting outlining the details of a shareholders meeting scheduled for 19 February 2026.

### **Why change is needed**

Before notice of our intent to remove directors was made public, Humm's share price had declined by 80% in the past decade whilst the All-Ordinaries Index rose by 50%.

Mr Abercrombie became Chair in August 2015 – over a full decade ago. Since then, he has fallen out with high quality independent directors prompting their resignations over governance concerns and has cycled through six different CEOs.

In June this year, Mr Abercrombie launched an opportunistic and derisory low-ball takeover offer to acquire your shares – an offer which was ultimately withdrawn after 4 months of protracted, wasteful and conflicted due diligence.

On 6 November 2025, after 4 months and unsurprisingly, the low-ball offer failed and was withdrawn.

On 12 November 2025, Mr Abercrombie chaired an Annual General Meeting where several serious issues emerged:

- Based on director responses to questions at the AGM, Mr Abercrombie appears to have been present at Board meetings while matters in which he had a material personal interest were being considered, and may have voted on some of those conflicted matters.

For example, it appears he was involved in Board decisions regarding dividends, the disclosure of information (including trading updates and the prospects of the business) and the presentation of financial accounts and information.

The outcomes of those decisions were, or were reasonably likely to be, material to whether the offer price of his takeover was adequate. For example, a subdued outlook or financial result could have made the offer price look more attractive. A positive outlook or financial result on the other hand could have made the offer price look less attractive.

As a result of Mr Abercrombie's apparent participation in those conflicted Board decisions and the Independent Board Committee's failure to insist on his exclusion, Shareholders were deprived of decisions made independently of Mr Abercrombie's personal interests.

- Humm's independent directors failed to procure a standstill agreement with Mr Abercrombie if his bid did not proceed, despite discussing such a standstill agreement with him;
- An independent director refused to approve the FY25 accounts, with all directors refusing to confirm at the AGM who that director was. Media reports subsequently identified that director as Andrew Darbyshire, who reportedly had concerns over the accounting treatment of various items – concerns shared by Mr Abercrombie, who similarly dissented from approving the accounts (despite approving them in previous periods when he was not trying to takeover the Company);
- Humm did not notify ASX that Mr Abercrombie had changed his voting intention regarding a resolution that provided shareholders with protection against proportional takeover bids. Investors were only informed at the AGM when Mr Abercrombie was pressed as to why the resolution was withdrawn; and
- The Board's Nominations Committee had not met in the past 3 years.

On 16 December 2025, the Humm Chief Financial Officer abruptly resigned without any explanation. This resignation was in the wake of the fiasco around the FY25 financial accounts which were signed off by a majority of directors but not Mr Abercrombie.

On 17 December 2025, the Board timed the disclosure of the Credit Corp proposal that it received almost a month prior, with its obligation to disclose that it had received notice to remove directors and implement Board renewal.

Why was the Board prepared to engage Mr Abercrombie on his low-ball bid, granting over four months of protracted due diligence, but for the last month has yet to even sign an NDA with Credit Corp, let alone give them access to due diligence?

How can they be trusted to run a robust, competent and independent process with Credit Corp (or any other third party proposal) that will maximise shareholder value?

We have no faith that this Board has the ability to secure an outcome that is in the best interests of all shareholders.

The current Board did not appear to have conducted a true market test during the Abercrombie bid process and it is reasonable to infer that this was due to the influence of the Chairman's material personal interest.

In summary, these events demonstrate a largely captive Board with no true independence from the Chair; and a corporate governance culture that is fundamentally broken and not fit for purpose.

## Abercrombie failed bid materially undervalued Humm

Mr Abercrombie wanted to buy the Company for just 58c per share.<sup>1</sup>

Based on FY25 results, our Company delivered 10.2c Adjusted Cash EPS and as at 30 June 2025, held \$62.4 million in unrestricted cash, net of all corporate debt (i.e., ~13c per share).

Ex-cash, the now failed bid valued your shares at only **4.4x last -twelve months (LTM) EPS and at ~0.75x price/net tangible assets (NTA).**<sup>2</sup>

In the relevant peer group, no listed non-bank financial services company trades below 10x LTM EPS – and most all these companies trade between 1-2x P/NTA. The Abercrombie proposal was a massive discount to peers on any metric and was a blatant attempt to procure your shares at a massive undervalue.

It was unacceptable that the Independent Board Committee (IBC) claims to have actively engaged with Mr Abercrombie for 4 months on a proposal that never materialised. The IBC should have rejected the proposal from day one and then tested the market for superior proposals and/or returned excess cash to shareholders.

Moreover, it was clear, from day one, that significant shareholders – including those calling this meeting – would never have supported a deal at this price and hence this undercooked deal was doomed from the beginning and a complete waste of shareholders' money.

Instead of recognizing this, the Board entertained the lowball offer for the sole benefit of the largest shareholder.



<sup>1</sup> See June 25, 2025, 'The Abercrombie Group's NBIO to acquire hummgroup', <https://announcements.asx.com.au/asxpdf/20250625/pdf/0612zmbfzc4v92.pdf>

<sup>2</sup> See August 28, 2025, 'FY25 Investor Presentation', p. 7. <https://announcements.asx.com.au/asxpdf/20250828/pdf/06nhv6b8gg36qd.pdf>

Again, this is not the first time Mr Abercrombie's personal interests have run counter to the interests of other shareholders. In 2022, Latitude Group agreed to buy Humm's consumer division for ~68c per share at ~ 1.75x Net Tangible Assets – a significant premium to the then-implied consumer division valuation.

Despite most of the Board agreeing to a binding deal, Mr Abercrombie disparaged the proposal as '*just horribly undervalued, it's insane, it's a garage sale.*'<sup>3</sup> **The transaction was ultimately withdrawn without being put to shareholders, depriving you of a liquidity event.**

## **Our Plan**

If elected, the new directors will conduct an immediate strategic review and, subject to the outcomes of the review, presently intend to enact:

- 1) a fully-franked special dividend of at least \$15million;
- 2) a 10% share buy-back over the next 12 months;
- 3) a clarified dividend policy that establishes a payout ratio of at least 75% of underlying cash earnings – a level that returns the bulk of business earnings back to shareholders and implies a *mid-teens dividend yield* on current prices;
- 4) a restructuring or exit from the loss-making Canadian operations;
- 5) ongoing board renewal via the appointment of a further 1-2 independent directors;
- 6) a full and complete review of the actions and decisions of the previous Board over the past 12 months; and
- 7) engage former long-term non-executive director Rajeev Dhawan as a strategic Board consultant. His deep experience with Humm will be of invaluable assistance to our turnaround plan.

This plan is simple, clear, and can be enacted with zeal by a renewed, passionate Board acting in the best interests of all shareholders.

We are aiming for a significant rerating in the Company's stock price simply by instituting governance norms, and capital allocation, in line with its listed peers.

The potential is for a rerating to a price level around \$1.00 - \$1.20, based on average P/E and/or dividend yield multiples, before even considering excess capital returns or accretive growth opportunities.

At the same time, the new Board would engage with credible parties with proposals which recognize the full value of the Company and are in the best interests of all shareholders.

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<sup>3</sup> As quoted in *The Australian Financial Review*, May 7, 2022, 'I've been ostracized': Abercrombie at odds with Humm board'. <https://www.afr.com/companies/financial-services/i-ve-been-ostracised-abercrombie-hums-different-tune-to-board-20220530-p5appl>

We have attempted to engage with the current Board, both in and around the AGM and in its aftermath, to seek better answers to our concerns, and to institute better governance at the Company. Unfortunately, those attempts were unsuccessful, hence our decision to pursue Board renewal via an EGM at OUR cost.

Given Mr Abercrombie's recent conduct, and with the Board's acquiescence, should the current Board be retained we have no confidence that this Board has the ability to secure any outcomes that are in the best interests of all shareholders.

**Your Vote is Critical to achieve:**

- stronger governance
- a truly INDEPENDENT Board
- better capital management
- a better path to maximising shareholder value

Please support our resolutions.

Yours sincerely



Jeremy Raper



Collins St Asset Management Pty Ltd  
ACN 601 897 974  
Atf Collins St Value Fund ABN 72 216 927 242  
Per: Director  
Vasilios Piperoglou

**Further information contact - [jeremy@hummbboardcleanout.com](mailto:jeremy@hummbboardcleanout.com)**

**Overview of nominated directors**

**Garry Sladden - director**

Garry is a highly experienced non-executive director and chairman whose career encompasses start-ups, private and ASX-listed public companies across a broad range of sectors, local and international. A former senior executive at Consolidated Press Holdings Limited, Garry has vast experience in dealing with difficult and entrenched/founder shareholders. Garry has contributed to a variety of boards for more than 20 years across a variety of sectors and is currently the Non-Executive Chairman of Ignite Ltd (ASX: IGN). Has been involved in many challenging local and international turnaround situations, including Trafalgar Corporate Group (chairman) (now 360 Capital Group), Folkestone Ltd (chairman) which involved a financial rebuild and growth strategy, Ashton Manufacturing (chairman) a turnaround followed by successful acquisitions which resulted in Australia's largest funeral associated services business and Star Carwash Ltd (chairman), another successful growth story.

**Jeremy Raper - director**

Jeremy manages a single-family office, Raper Capital, having worked in a variety of buy and sell-side roles for over twenty years. He has deep experience investing in and engaging with small-cap management teams and has conducted numerous successful engagement campaigns (across multiple jurisdictions). Jeremy owns ~5% of Humm Group and is a top five shareholder in the Company. Jeremy graduated *cum laude* in History from Harvard University.

**Rajeev Dhawan – strategic Board consultant**

Rajeev is an experienced private equity professional with more than two decades in investment, value creation, and governance across Australia and New Zealand. He led the initial private equity investment in Humm Group in 2003, helping drive an eight-fold increase in value and supporting its IPO in 2006.

Rajeev then served for nearly 16 years (until June 2022) as a Non-Executive Director of Humm Group, including as director of the New Zealand subsidiary following the acquisition of Fisher & Paykel Finance.

Rajeev has deep knowledge of Humm's operations, strategic priorities, risk management and regulatory environment, supporting its transformation from a retail finance provider into a diversified financial services group.





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## Your 249F General Meeting Proxy Form

### Proxy Voting Instructions

#### Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

#### Step 1: Decide Who Will Be Your Proxy

You may:

##### OPTION A: Appoint the Convening Shareholders – Mr Jeremy Raper

- Simply cross the box marked "The Convening Shareholders – Mr Jeremy Raper"
- The Convening Shareholders – Mr Jeremy Raper will vote according to your directions
- If you don't give directions, the Convening Shareholders – Mr Jeremy Raper intends to vote in FAVOUR of all resolutions

##### OPTION B: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting intends to vote AGAINST of all resolutions

##### OPTION C: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

**Important:** If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

#### Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

#### Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

#### Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

### Attending the Meeting

Date and time	Thursday, 19 February 2026 at 10:00am (Sydney time)
Location	Offices of Thomson Geer Level 14, 60 Martin Place Sydney NSW 2000
Arriving at the Meeting & What to Bring	<ul style="list-style-type: none"><li>• Arrive early (15–30mins before the meeting time) to allow for registration</li><li>• Go to the registration desk</li><li>• Present your proxy form – helps with registration</li><li>• Photo ID – may be required</li><li>• Corporate Representative Form – if attending on behalf of a company</li></ul>

### You may lodge a Proxy by:

#### Online (Recommended Fastest)

##### Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



##### Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

**Select:** Humm Group Limited

**Enter HIN/SRN:** «AccountNumber»

**Enter Postcode:** if within Australia **or**

**Select Country:** if outside Australia

#### @ Email

- Scan your completed and signed proxy form
- Email to: [meetings@xcend.co](mailto:meetings@xcend.co)

#### Post

Mail your completed and signed proxy form to:

**Xcend Pty Ltd**

PO Box R1905

Royal Exchange NSW 1225

*Allow extra time for postal delivery*

#### SRN

You have been allocated a temporary SRN solely for the purpose of this Proxy Form only. Please note that your existing SRN or HIN pertaining to your Humm Group Limited securities will still apply for any other matters relating to your securities. For the sake of convenience, the QR code above has been provided to facilitate access to the proxy voting portal.

**DEADLINE: Monday, 16 February 2026 at 5:00pm (Sydney time)**

Temporary SRN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»  
«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form – Humm Group Limited 249F General Meeting

Appointment of Proxy

I/We, being member(s) of Humm Group Limited ("Company") and entitled to attend and vote, hereby appoint:

The Convening Shareholders –  
Mr Jeremy Raper  
(Mark box with an X)

OR

The Chair of the Meeting  
(Mark box with an X)

Name of Proxy (If you are NOT appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the 249F General Meeting on Thursday 19 February 2026 at 10:00am (Sydney time) at Offices of Thomson Geer Level 14, 60 Martin Place Sydney NSW 2000 (including any postponement or adjournment).

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 Convening Shareholders – Mr Jeremy Raper intends to vote undirected proxies in FAVOUR of all Resolutions.**

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

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 Appointment of Mr Jeremy Michael Kersten Raper	<div></div>	<div></div>	<div></div>
2 Appointment of Mr Garry Roy Sladden	<div></div>	<div></div>	<div></div>
3 Removal of Mr Andrew Abercrombie as a Director	<div></div>	<div></div>	<div></div>
4 Removal of Mr Robert Hines as a Director	<div></div>	<div></div>	<div></div>
5 Removal of Mr Andrew Darbyshire as a Director	<div></div>	<div></div>	<div></div>
6 Removal of any Other Persons as Director	<div></div>	<div></div>	<div></div>

Please Sign and Return

\* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
<div></div>	<div></div>	<div></div>
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

**Update your communication details:**

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.