Dear Fellow Shareholders,

Humm has finally responded to our rationale for calling the 19 February shareholder meeting to vote on urgently needed changes to our Board of Directors. We are disappointed but unsurprised by the lack of accountability from the Board for its ongoing governance failures, value destruction and inability to consider the interests of any shareholder other than the current Chairman Andrew Abercrombie.

The response to our call for board change is weak and full of errors, including but not limited to its assessment of the proposed Directors; citing share price outperformance by selectively including the period directly impacted by our activism (an astonishing display of conceit); and claims of 'appropriate' governance structures which have been previously debunked.

Shareholders should not be distracted by the bluster from the current Humm Board.

You must decide if you want new directors that have a track record and ongoing commitment to enhancing shareholder value; or an incumbent Board that has destroyed shareholder value and presided over a woeful governance culture.

As part of your consideration, you should be aware that the new directors will urgently review the current strategy with the executive team and allow them the opportunity to express their views and thoughts and present ideas and opportunities. We will introduce a culture that promotes open thoughts and ideas that will benefit all shareholders.

This will be undertaken with the assistance of Rajeev Dhawan who has over 20 years experience as an Executive and subsequently a Non-Executive Director of Humm.

Your new Board will engage Mr Dhawan as a consultant and not only will he bring his deep understanding of Humm, but many years of experience as a director of several other listed and unlisted portfolio companies.

Destruction of Shareholder Value

Over the last 10 years, the entirety of Mr Abercrombie's tenure, Humm stock price has fallen 80% versus a broader market up over 50%. That is, ***Humm has underperformed the market by 130 percentage points***, over the 10 years before our Section 203D notice was filed – an astounding record of value destruction that sits squarely at the feet of Mr Abercrombie and his hand-picked Boards.

Mr Abercrombie has chosen not to step aside in the face of such chronic poor performance but has instead ***attempted to buy out YOUR shares for a pittance of their fair value*** – 58c per share, or 4.5x P/E ex cash.

Enabled by a compliant Board, Mr Abercrombie's family office investment company, TAG, was allowed to conduct almost 5 months of due diligence – despite this derisory offer having no chance of being consummated due to its obvious insufficient offer price.

During this time your 'independent' Board neither sought to conduct a market test – by seeking out competing bids – nor offered any alternative to a potential transaction (such as a large capital return, to benefit all shareholders). ***They did not even manage to extract a standstill agreement***, and – as Mr Abercrombie freely admitted at the AGM – he would not guarantee that he would not again bid for the company.

Compounding these issues, during the pendency of this bid, Mr Abercrombie was deeply involved in material matters relating to the stock price, such as preparation and discussion of the financial reports, trading updates, and setting of dividend and debt repayment

policies. Despite this obvious massive conflict (indeed, conduct specifically proscribed by the *Corporations Act*), your 'independent' board saw no problem enabling this behaviour.

On the other hand, when presented with a *bona fide* offer from a third-party, Credit Corp***, to acquire your shares at a 30% PREMIUM to the Abercrombie bid***, your Board chose to sit on the bid for a month, without even progressing to signing an NDA.

It belatedly and cynically disclosed this approach only after it was informed of our intention to seek the removal of three directors. And it cannot be a coincidence that the disclosure aligned with Mr Abercrombie buying around an additional 3 per cent of the Company without any explanation of what Board approval, if any, was sought for such trading.

By now it is abundantly clear that **Mr Abercrombie has no intention of maximizing shareholder value for anyone other than himself**. He has been true to form with the aborted TAG bid; his conduct during that bid; and his handling of the Credit Corp bid. And our compliant Board is simply unwilling, or unable, to exercise its fiduciary duties to protect ALL shareholders' interests.

Unless we renew the Board at this crucial stage, shareholders may never see meaningful value from their investment.

It is important that we rebut the more egregious statements made by the incumbent Board.

Current Board on returns: *'Your Board is delivering, don't put that at risk…Between 30 June 2022…and 13 January 2026, humm has delivered a total return of 118% compared to approximately 60% for the ASX All Ordinaries…Protect the momentum, don't disrupt a plan that is working.'*

Rebuttal: The selection of a limited and selective 3.5-year comparison period is grossly misleading and totally inappropriate. This General Meeting is essentially a referendum on Andrew Abercrombie's tenure, in totality. Mr Abercrombie first became Chair in August 2015, and has driven both executive and Board appointments, directly or indirectly, ever since. Measured over the full sweep of this tenure (up until our Section 203D notice), Humm stock – as any shareholder will know – is down ~80%, versus the broader market up over 50%. Objectively, then, the long-term track record of shareholder return under Mr Abercrombie has been abysmal.

Moreover, claiming the last seven months' price performance is because of the current Board's 'good' performance is ludicrous and blatantly disingenuous.

Mr Abercrombie launched a buyout bid in June 2025 (at which point the stock was 45c); since then, our activism, and more recently third-party interest in the company (from Credit

Corp), has driven the stock up, but none of this return is to the credit of the current Board, or to Mr Abercrombie.

It is precisely ***because*** of the poor performance of Mr Abercrombie and the incumbent Board that activists and third parties have taken an interest in the company - driving the shares up in the last six months and generating the supposed 'momentum' that the Board claims is its own.

Current Board on capital: *The Convenors' ill-conceived and simplistic 'plan' threatens humm's capital strength, lender relationships, and growth prospects…it would significantly weaken humm's tangible equity positions, would cripple lender confidence, constrict growth and ultimately erode shareholder value. This tactic offers a short-term cash sweetener to win support, with little regard for the structural damage it would inflict on humm's capital base and long-term shareholder value.'*

Rebuttal: The reality is there is minimal business or balance sheet risk in prudent allocation of excess capital back to the owners of the business.

The reasoning of the current Board is risible, considering that ***Mr Abercrombie intended to fund his highly leveraged TAG buyout entirely with debt***.

The incumbent Board admits this in its own document (see page 10). If Mr Abercrombie had purchased Humm (at 58c) with debt, **he would have added a net $206m in debt to the balance sheet** (being the total cost of acquiring the ~71% of the company he didn't own at the time, at 58c). By contrast, our capital plan calls for a $15m special dividend; about a $30-35m allocation to the buyback (but executed ratably over 12 months); and then a proper dividend payout policy, in line with peers, paying out the majority of underlying earnings – but obviously *only as those earnings are generated, semi-annually.*

If Mr Abercrombie had saddled the business with over $200m of debt it would have necessitated immediate asset sales; an instantaneous curtailment of business growth; or likely both. If our modest capital allocation plan is going to threaten all of Humm's covenants, then Mr Abecrombie's plan would have blown through them in an instant.

Essentially the only difference between what we intend to do and what Mr Abercrombie intended to do is that we intend to be *more* prudent, and *less* reckless; and we intend to pursue capital allocation in the interests of all shareholders, not just those of the Chair.

Current Board on disclosure: *In subsequently announcing the Credit Corp proposal, the Board fulfilled its disclosure obligations. Once the Convenors delivered a Section 203D notice…the Board promptly announced the received proposal and the proposed resolutions received in the Convenors' Notice – transparently and fully informing the market of all material information*.

Rebuttal: As outlined in our Notice of Meeting, this disclosure was handled very poorly. The Credit Corp proposal was not in any way linked to the Section 203D notice given the proposal was received a month prior. Nothing had changed since it was first lodged and an NDA has *still* incredibly not been signed, a full two months after receipt of that proposal.

The voluntary pairing of the disclosure of the Credit Corp proposal with the announcement of the Section 203D notice, plus Mr Abercrombie's exercise of the creep provisions to increase his shareholding, poses serious questions about governance procedures and whether there are any true independent directors on the current Board.

This latest issue goes to the very heart of the rotten governance at our Company. **The Board – which signed off on this disclosure pattern, and then Mr Abercrombie's trades – essentially leaked an immature proposal which Humm itself said in an ASX announcement was confidential.**

A truly independent Board would never have allowed the Chair to 'game' a credible third-party offer in this way.

Further, the current Board also makes a virtue in its document of having sought `standard protections', including a standstill agreement, in its dealings with Credit Corp. Notably, the Board did not enter into these 'standard protections', in particular a standstill agreement, when engaging with Mr Abercrobie's TAG proposal. Why not?

Current Board on Latitude: *Mr Abercrombie was not involved in any decision by the then Humm Board to terminate the agreement with Latitude*.

Rebuttal: This is a misrepresentation of the facts. Mr Abercrombie openly campaigned to kill the Latitude transaction – indeed we quoted his words from The Australian Financial Review on the matter in our Notice of Meeting where he termed the deal 'a garage sale'. The Co-Convenor of the upcoming General Meeting, Collins Street Asset Management, was in direct meetings with Mr Abercrombie at that time, in which Mr Abercrombie went to extraordinary lengths to rubbish the transaction. Many other long-suffering shareholders will remember this behaviour.

As a result of his actions, Mr Abercrombie – by weight of his shareholding and position on the Board – ensured that the transaction would fail; and after it failed, the entire Board

resigned *en masse*. To suggest therefore he was 'not involved in any decision by the Board' is, at best, highly economical with the objective reality of events.

Current Board on proposed Director credentials: *Jeremy Raper is a private investor…While he has buy- and sell-side experience in a variety of roles, he has no executive management experience, no commercial or consumer lending experience, no technology experience, no international operations experience and no experience as a director of any ASX-listed company*

Garry Sladden is a former investment and real estate executive. Mr Sladden has experience as a director of ASX listed companies … Since his appointment of Chair of Ignite in 2013, Mr Sladden has been subjected to two board spill resolutions following 'second strikes' on adoption of Ignite's remuneration reports in both 2021 and 2023.'

Rebuttal:

The Board's attempt to discredit our nominated directors relies on assertions that are demonstrably false, selectively framed, and ultimately irrelevant to the governance challenge shareholders are seeking to address.

The Convening shareholders have made no secret of the fact that Board renewal is an ongoing process, and should our resolutions be carried, we fully intend to add further independent directors to the Board to complement the skills of the incoming directors.

The current Board espouses all the supposedly relevant experience of Mr Abercrombie and the current Board – **experience that has generated a sum total of negative 80% return over 10 years.**

Further, notwithstanding the mischaracterisation of his particular skills, Mr Raper possesses significant experience in the one crucial area none of the current Board, and not least Mr Abercrombie, can demonstrate even middling competence in – **creating massive value for shareholders.** To cite just a few examples:

1) In May 2025, when EDU Holdings' (ASX: EDU) management attempted to voluntarily delist and perform a quasi-MBO to acquire most of the shares at an egregious undervalue (16.5c), Mr Raper took a 10% position in the company; ensured the company remained listed, for the benefit of all holders; and worked with the management to improve their capital allocation and market-facing behavior. Six months later, shares currently trade at 85c – **415% above management's attempted delisting price and Mr Raper's first involvement.**

2) In May 2025, Mr Raper attempted to block the delisting of Pact Group Holdings (ASX: PGH), on the grounds that such a move unfairly disenfranchised minority shareholders to the benefit of a majority owner and that the last takeover offer of 84c a share was a severe undervalue. Whilst the shares were ultimately delisted, the majority owner has since offered $1.1 per share to residual shareholders – **a gross 31% uplift in value achieved in under 5 months since Mr Raper's first involvement**.
3) In February 2023, Mr Raper engaged the Singaporean media and regulatory apparatus to decry a derisory offer from the majority shareholder of Golden Energy and Resources (Singapore: AUE), for minority shares. **Mr Raper achieved a 25% increase in takeout consideration in under 3 months**.
4) In April/May 2021, Mr Raper engaged the Dutch and UK press and navigated the Dutch Antilles (Curacao) legal and regulatory framework, to demonstrate the majority owner of Hunter Douglas (Amsterdam: HDG)'s 64 EUR buyout bid for minority shareholders was unjust, opportunistic, and at a severe undervalue. The major shareholder ultimately dropped his buyout bid pre-squeeze out and then sold the entire business to a third party, for 165 EUR/share, barely six months later – **achieving all shareholders a 158% uplift in value from Mr Raper's first involvement.**

With relation to Mr Sladden, he will be an independent director and voluntarily disclosed that he has an indirect investment in Collins Street Asset Management despite any regulatory requirement to do so.

Assertions that Mr Sladden has no commercial or consumer lending or international business experience are simply wrong: he brings over a decade of direct experience across Allied Capital Group, Custom Credit and the NAB Group, as well as funds management exposure at Folkestone Limited, including commercial lending to joint venture partners.

The suggestion that he is a "property executive" is factually incorrect - he has never held an executive or employed role in the property sector, serving instead as a Non-Executive Director and Chairman, precisely the governance perspective shareholders should value.

The Board's reference to prior board spill resolutions relating to Mr Sladden is presented without context and is plainly misleading. In each case, the attempts totally failed due to an embarrassingly low level of support.

More broadly, the current Board's fixation on narrow, self-serving definitions of "industry experience" misses the point: effective boards are built on a complementary mix of skills -

capital allocation, risk oversight, executive accountability, and turnaround experience - all of which Mr Sladden demonstrably possesses, including international exposure.

This campaign of mischaracterisation only reinforces why renewal is urgently required.

VOTING FOR ALL RESOLUTIONS IS THE ONLY WAY TO MAKE THE CHANGES REQUIRED AT HUMM

We recommend.

- Ignore the meeting details sent to you by Humm and any further correspondence
- Vote via Xcend using the link above
- If you have already voted for Board change, you do not need to vote again and you ignore any attempt by Humm to get you to change your vote

You can read more on our website **https://www.hummboardcleanout.com/**

Every vote counts, and we encourage all shareholders to have their say.

Thank you for your continued support

Jeremy Raper & Collins St Asset Management