

Requisitioning shareholders worst fears confirmed by Takeovers Panel, governance culture fundamentally broken at Humm.

Board members positions are untenable

27 February 2026

Besieged Humm Group Ltd has been forced by the Takeovers Panel to exclude conflicted director and former chairman Andrew Abercrombie from any involvement in a takeover proposal for Humm by Credit Corp Ltd.

The Takeovers Panel was:

‘... prepared to make a declaration of unacceptable circumstances in relation to the issues of insider participation and management of conflicts of interest’

According to the Takeovers Panel:

.... 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).

Humm has now entered an Undertaking to establish an Independent Board Committee (IBC) to consider the takeover proposal but only after a lengthy inquiry and the threat of a declaration of unacceptable circumstances by the Panel.

The backflip on an IBC allowed Humm to avoid an embarrassing declaration from the Panel of unacceptable circumstances because of concerns of conflicts within the Humm Board.

Some of the key issues identified by the Panel include:

- Corporate governance, insider participation and management of conflicts of interest
- Directors of Humm did not adequately assess conflicts of interest Mr Abercrombie may have in relation to the Credit Corp Proposal
- The appointment of Robert Hines as Chair did not adequately deal with the Panel’s concerns

“The Panel findings totally confirm what concerned Humm shareholders have been saying for months. They underscore the need for urgent Board renewal to restore proper independence and accountability,” said Mr Jeremy Raper on behalf shareholders that are convening a shareholder meeting on 13 March to overhaul the Board.

The Panel considered that the appointment of [new chairman Mr Robert Hines] ... did not adequately deal with the Panel’s concerns.

Although the Panel accepted that Mr Hines can chair the IBC, it is on an interim basis only - he must step aside as IBC chair when a new independent director is appointed.

“The Panel finding and the requirement for Mr Hines to stand down as IBC chair in favour of a new independent director is a clear sign of no confidence in Mr Hines. His role as Humm chair and interim IBC chair is plainly untenable,” Mr Raper said.

“Mr Hines should resign immediately. “Shareholders deserve accountability from their Board”.

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.

Ongoing Panel Inquiries

“The current Board is not fit for purpose. It is impossible to form a genuinely independent board committee after the members of that committee have just been found by the Takeovers Panel to have inadequately considered Board conflict issues. I look forward to the creation of a renewed Board at the EGM on 13 March and fixing Humm's governance problem once and for all,” Mr Raper added.

The convening shareholders welcomed the Panel's findings and believe the failures of the Board to manage conflict risk which the Panel was prepared to find 'unacceptable' should result in the immediate resignation of all directors (Messrs Abercrombie, Andrew Derbyshire, Teresa Fleming and Hines) and their replacement by Jeremy Raper, Garry Sladden and, as required by the Company's undertaking, the current CEO, Angelo Demasi.

This Board would be further strengthened by the appointment of an additional new independent director, as required by the undertaking given to the Panel.

“This is not the end of the investigations into this Board's behaviour,” Mr Raper said.

“The Takeovers Panel is continuing to inquire about other matters, including the disclosure in Humm's 17 December 2025 announcement of the Credit Corp proposal, Mr Abercrombie's acquisition of Humm shares immediately after that announcement via the creep provisions, and certain procedural matters relating to the application and the proceedings.”

To facilitate the Board change promised by the Company to the Takeovers Panel, the Convening Shareholders will consider withdrawing Resolution 6, due to be voted upon at the upcoming EGM – if the Humm Board engages in meaningful dialogue about immediate Board renewal.

Such renewal would pave the way for an acceptable IBC comprising non-conflicted and majority non-executive directors.

Humm is now in the humiliating situation where the Panel has been told it that it must consult with an independent recruitment consultant (that the Panel does not object to) to find a new independent director who, on appointment, will then become chair of the IBC.

The Company's comments on 12 February 2026 that it had received initial positive feedback from its external corporate governance review, with 'early findings on current governance positive and planned actions supported', cannot be taken seriously in the wake of the Panel proceedings.

'The Humm Board has spent much of the past three months loudly proclaiming their governance standards were fit for purpose,’ Mr Raper said.

“At the AGM last November, Mr Hines asserted a spotless governance record, as Chairman of the prior IBC. Then in early December, in a call with the Convenors just before we filed our Section 203D notice, Mr Hines directly stated he would give the Company's Board a score of '100 out of 100' on governance.

“Mr Hines should resign on these comments alone given today’s Takeovers Panel findings which demonstrate the true nature of the governance culture at Humm. It raises questions how any of the Board members can be considered truly independent of Abercrombie; how manifestly they have failed in their duties to Humm shareholders; and how they lack all credibility on conflict risk management going forward.”

Conflicts of interest

It is now clear the Board did not adequately assess serious conflict of interest risk with the former chairman and largest shareholder and, without objection, allowed him at least initially to take control of critical discussions with Credit Corp Ltd, which has made a non-binding indicative takeover offer for Humm.

The convening shareholders are also concerned about the level of information that shareholders have been provided about Credit Corp’s approach to Humm including Mr Abercrombie and the Board telling Credit Corp the initial offer in its current form had been rejected.

It emerged during the proceedings that Mr Abercrombie told the Chief Executive Officer of Credit Corp that he “*hoped that not too much time and money would be wasted on the proposal*”.

Credit Corp told the Panel that Mr Abercrombie told Credit Corp's Chief Executive Officer that the Credit Corp Proposal was “*of no interest to [him]*”.

It was not until 14 January 2026 that the Board provided the market with information about its view of whether the Credit Corp Proposal offered appropriate value. But for the need to disclose the requisitioning shareholders approach to Humm saying they would be seeking an overhaul of the Board, it is uncertain whether the Board ever intended to inform the market of their views on value.

The market was not given a complete and accurate picture of the Board’s position at the time.

It also emerged that Mr Abercrombie chaired the meeting of Humm directors which considered whether an IBC was required in relation to the Credit Corp Proposal.

At that meeting the Humm directors considered it appropriate to appoint external lawyers to advise Humm on the Credit Corp Proposal when those lawyers had recently acted for Mr Abercrombie's TAG in relation to his bid for Humm.

Neither Humm’s in-house counsel nor its company secretary attended the meeting.

Once an IBC is formed the protocols will 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.

The convening shareholders are Jeremy Raper and Collins Street Asset Management, which own a combined 9.4% of Humm and are seeking the removal of Messrs Abercrombie, Hines and Derbyshire and the appointment of Mr Raper and Mr Garry Sladden.

Akat Investments Pty Ltd, a company associated with respected capital markets veteran, Anton Tagliaferro, and a shareholder in Humm, made an application to the Takeovers Panel for a finding of unacceptable circumstances on 26 January 2026 in relation to the affairs of Humm.

Issued by Mr Jeremy Raper and Collins Street Asset Management