RAPER CAPITAL

24 November 2026

To my fellow shareholders in Humm Group Limited (ASX: HUM)

Re: The Abercrombie Group's letter of 23 November 2026 – and the facts it left out

Dear fellow shareholders,

Yesterday The Abercrombie Group ("TAG"), the vehicle of Humm's founder and former Chair Mr Andrew Abercrombie, wrote to you.[1] It asked you to throw two independent directors, Mr Rajeev Dhawan and Mr Garry Sladden, off your Board at the Annual General Meeting on 30 November 2026.

That letter names me ten times. It calls me a greenmailer. It says I am destroying your Company. And in four pages it does not once mention that the Takeovers Panel, *twice*, examined Mr Abercrombie's own conduct at Humm and found it unacceptable.

I am not going to let that stand. You deserve the facts, so here they are: what TAG told you, and what actually happened.

First, my own position, plainly. Together with Rangeley Capital LLC I own about 6.4% of Humm. At the AGM I will be voting **FOR** Mr Dhawan and Mr Sladden, and I am asking you to do the same.

1. Mr Abercrombie's record

> **TAG:** *"Under control of the board chaired by Andrew Abercrombie, humm's reported cash profit after tax rose from $24.1 million in FY23 to $35.9 million in FY24 and $55.1 million in FY25. … Despite this the share price was totally flat from June 2022."*

Reality: Mr Abercrombie took the chair on 30 June 2022.[2] Humm's own annual report tells the story: $1.13 a share on 1 July 2020, $0.99 a year later, and $0.41 by 30 June 2022, the year of a $170.3 million loss. Two years on, at 30 June 2024, your shares were still worth $0.41.[3] On TAG's own arithmetic they were about 43 cents on the eve of its bid.

But the share price is only the end of the story. You need to know how Mr Abercrombie came to be Chair in the first place.

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[1] The Abercrombie Group Pty Ltd, letter "To the Directors and Shareholders of humm group Limited", 23 November 2026 (the "TAG Letter").

[2] Takeovers Panel, Reasons for Decision, *Humm Group Limited* [2026] ATP 4 ("ATP 4") at [5].

[3] Humm Group Limited, Annual Report 2025, section 2.2 "FY25 Company Performance At-A-Glance".

In early 2022 your Board signed a binding agreement to sell Humm's Consumer business to Latitude Group.[4] The price was worth about 68 cents a share to you, some 1.75 times net tangible assets, for one division alone. You would have kept the Commercial business on top. Mr Abercrombie, then a director and your largest shareholder, went to war against it in the press. He called it "just horribly undervalued, it's insane, it's a garage sale".[5] In June 2022 the deal was terminated. You were never given the chance to vote on it. Within days the directors who had negotiated the sale were gone, and on 30 June 2022 Mr Abercrombie was the Chair.

So weigh the two numbers side by side. In 2022 an independent buyer agreed to pay you the equivalent of 68 cents a share for less than half the Company, and Mr Abercrombie called it a garage sale. Three years later, as Chair, he offered you 58 cents for all of it.

Before that, of course, Mr Abercrombie had sat on this Board without a break since November 2006. As I showed shareholders in September 2025, from the day he first became Chair in August 2015 the share price fell by about 80%, while the All Ordinaries rose by about 55%. This is record of 'success' he now trumpets as demanding of his return.

And when the share price he presided over had gone nowhere for three years, his answer was to try to buy your shares for 58 cents.

2. The 58 cent bid, and why I fought it

> **TAG:** *"Jeremy Raper publicly called for the proposal to be rejected as too low."*

Reality: I did, and I was right. TAG now admits as much: its own letter says it "had secured funding substantially above the NBIO price". Five months later Credit Corp put 77 cents on the table, a third more than TAG. And Mr Abercrombie told his fellow directors, and Credit Corp itself, that his entities were unlikely to sell even at 77 cents.[6] Think about that. The founder believed your Company was worth significantly more than 77 cents, and he offered you just 58 cents.

But price was never my only objection, and TAG knows it. What alarmed me most, and what I set out in detail at the time, was the process. Your Board was entertaining a bid from its own Chair. It handed him months of due diligence. It did so in the face of the most obvious conflicts of interest. In my public letter of 24 October 2025 I said I had "publicly decried the willingness to not only consider, but grant due diligence rights, to such a derisory offer", and I asked how any committee could be independent given "the Chairman's obvious conflict".

Then Credit Corp arrived, the Board's handling of conflicts was put to the test in front of the Takeovers Panel, and every one of those concerns was borne out. In the Panel's own words:

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[4] Humm Group Limited, ASX announcements of February 2022 (agreement to sell Humm Consumer Finance to Latitude Group Holdings Limited for 150 million Latitude shares and $35 million in cash) and 17 June 2022 (termination).

[5] [Press source and date for Mr Abercrombie's comments to be inserted], as quoted in my members' statement of September 2025.

[6] ATP 4 at [33]–[34].

(a) "Mr Abercrombie had a conflict of interest in relation to the Credit Corp Proposal, whether actual, potential or perceived";[7]

(b) "the directors of Humm did not adequately assess any conflicts of interest Mr Abercrombie may have had";[8]

(c) "Mr Abercrombie, whilst Chair, at least initially took control of the engagement between Humm and Credit Corp and there was no objection from the non-executive directors";[9] and

(d) Mr Abercrombie "remained a potential bidder for control of Humm and/or was potentially interested in ensuring that a third party (like Credit Corp) did not acquire control of Humm".[10]

The Panel was "prepared to make a declaration of unacceptable circumstances in relation to the issues of insider participation and management of conflicts of interest". It held back for one reason only: Humm gave a formal undertaking to set up an independent committee that shut Mr Abercrombie out.[11]

The very fact, then, that Mr Abercrombie presents an account of the last 12 months without a single mention of his excoriations by the Takeovers Panel should fill all minority shareholders with concern.

3. "Greenmail"

> **TAG:** *"Because Mr Raper's only started acquiring shares in humm after our bid had been announced, we saw it as an obvious attempt to greenmail TAG to obtain a windfall."*

Reality: This is false, it is a serious accusation and it is potentially defamatory. Greenmail means buying a stake and then selling it back to the bidder at a premium nobody else gets. I have never offered to sell TAG a single share. I have never asked TAG or Humm for one thing that was not equally on offer to every one of you. Buying shares because you believe a bid is too cheap, and then saying so out loud, is not greenmail - it is what interested, informed shareholders are supposed to do.

What I actually did was call a shareholder meeting, and then participated in a Takeovers Panel proceeding that was precipitated *by another independent shareholder*. The Panel declared unacceptable circumstances over Humm's disclosure of the Credit Corp Proposal and over TAG's own on-market share purchases in December 2025. A second Panel reviewed that decision, upheld it, and ordered TAG not to vote 15 million of its shares for six months.[12]

Mr Abercrombie tried this same line on the review Panel. He told it I was "pursuing an ulterior purpose". The Panel did not accept it. It found the allegations "credible", and found that I "had an interest in pursuing such

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[7] ATP 4 at [158].
[8] ATP 4 at [160].
[9] ATP 4 at [161(d)].
[10] ATP 4 at [166].
[11] ATP 4 at [381].
[12] ATP 4 at [1]; Takeovers Panel, Reasons for Decision, *Humm Group Limited 02R & 03R* [2026] ATP 6 ("ATP 6") at [1].

allegations" as a minority shareholder.[13] On how long TAG's votes should be frozen, the Panel's words were "we agree with Mr Raper".[14] You will not find any of this in TAG's letter.

4. Pact Group, and my actual record

> **TAG:** *"Mr Raper has a history of similar conduct, as with Pact Group."*

Reality: False again. I bought Pact shares on the open market. When the majority shareholder moved to delist the company, I fought it, because delisting was bad for every minority holder on the register. Unfortunately, I lost that battle. But after the delisting, the majority shareholder offered everyone who remained $1.10 a share, far above the 84 cents of its earlier bid. Every shareholder got the same offer at the same price. There was nothing in it for me that was not in it for all. (For the record, I did not even want to sell at $1.10; my shares were sold because my custodian broker would not hold unlisted stock).

If TAG wants to talk about my history, let us talk about it. It is on the public record at the Takeovers Panel:

(a) **DGR Global.** I held less than 5%. On my application, the Panel declared unacceptable circumstances on 28 September 2026 over share purchases by parties connected to the managing director, who between them held voting power of up to 45.43% and had not disclosed their association. The Panel ordered 265,408,612 shares vested in the Commonwealth for sale, and ordered DGR to appoint an independent director and an independent board committee.[15]

(b) **Canyon Resources.** I held 0.10%. The bidder controlled 55.56%. On my application the Panel made interim orders restraining the bidder from processing acceptances, declared unacceptable circumstances on 28 October 2026, and ordered the bidder to correct its disclosure.[16]

In neither case did I ask for anything for myself. In both, every minority shareholder shared equally in the result. That is my "history of similar conduct": standing up to controlling shareholders who think the rules, and laws, are only for other people.

5. "Mr Raper's directors"

> **TAG:** *"In May 2026, Andrew stepped down from the board, and Mr Dhawan and Mr Sladden joined as Mr Raper's nominated directors."*

Reality: They are not my directors, and it insults them to say so. I proposed both men to shareholders in 2025 for one reason: they are independent, of me as much as of TAG. Mr Dhawan served on Humm's Board for nearly 16 years, until June 2022, alongside Mr Abercrombie himself. I have no agreement, arrangement or understanding with either of them about how they do their job. They do not report to me. The Board has said

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[13] ATP 6 at [168]–[169].
[14] ATP 6 at [191].
[15] Takeovers Panel, Media Releases TP26/070 (28 September 2026) and the final orders of 27 October 2026, *DGR Global Limited*.
[16] Takeovers Panel, Media Releases TP26/058, TP26/077 (28 October 2026) and TP26/078 (6 November 2026), *Canyon Resources Limited*.

in terms that both are independent and are nominees of no shareholder.[17] They joined in May 2026 under an agreement about which TAG's own letter says "We backed that agreement".[18] And I have publicly opposed this Board when I thought it wrong, including on the Managing Director's performance rights.

The *only* party that expects directors to answer to a shareholder is TAG. On 23 November 2026 the independent directors published a letter they had received from TAG's lawyers. They said TAG's correspondence shows an expectation that directors will fall into line with Mr Abercrombie's wishes, and they called that "a fundamental misunderstanding of the governance of a listed company's board".[19]

6. Who is really responsible for where Humm is today

> **TAG:** *"The board was reconstituted at Mr Raper's instigation, with Mr Dhawan and Mr Sladden installed as directors. Since that change, shareholder value has been destroyed."*

Reality: At my instigation? Look at the order in which things happened.

(a) In February 2026, in the middle of the Takeovers Panel proceedings, Mr Abercrombie stepped down as Chair.[20]

(b) On 18 March 2026 the Panel declared unacceptable circumstances over Humm's disclosure of the Credit Corp Proposal and TAG's share purchases. It had been prepared to make a declaration on insider participation and conflicts of interest as well. It later found that Humm "did not comply" with the undertaking it gave to avoid that declaration, and described Humm's failure to inform it of relevant matters as "serious and concerning". A review Panel upheld the declaration.[21]

(c) A shareholder meeting to vote on removing Mr Abercrombie, Mr Hines and Mr Darbyshire was due to be held on 13 May 2026.

(d) On 11 May 2026, two days before that vote, Mr Abercrombie and Mr Hines resigned and Mr Dhawan and Mr Sladden were appointed as independent directors.[22] Whilst negotiated between parties, that settlement was clearly motivated – at least significantly – by Mr Abercrombie's and Mr Darbyshire's desire to avoid being voted off the Board at the upcoming EGM. In any case, TAG's own letter says "We backed that agreement".

So the new Board was not something I imposed on Mr Abercrombie. It was the settlement he agreed to rather than face a shareholder vote, after the regulator had found the conduct of the Board he chaired unacceptable.

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[17] Humm Group Limited, ASX announcement of 19 November 2026 regarding director re-elections.
[18] Humm Group Limited, ASX announcement of 11 May 2026 regarding Board changes.
[19] Humm Group Limited, ASX announcement of 23 November 2026 releasing the letter from TAG's lawyers dated 20 November 2026.
[20] ATP 4 at [151] and [154]; Humm Group Limited, ASX announcement "Chair Appointment & Board Expansion", 12 February 2026.
[21] Takeovers Panel, Media Release TP26/011, 18 March 2026; ATP 6 at [1]; ATP 4 at [381] and [387].
[22] Humm Group Limited, ASX announcement of 11 May 2026 regarding Board changes.

The Board was rebuilt to repair that. To now present it as my doing, and to blame it for what came before, turns the history upside down.

As for value: in May 2026 the share price was propped up by a live 77 cent proposal from Credit Corp. That proposal ended in June. TAG's own letter puts the start of the Company's troubles in 2025, on Mr Abercrombie's watch: the loan platform rollout "fell short of expectations" and Commercial losses were "sharply increasing". The FY26 year, in which Mr Abercrombie was Chair until February and a director until May, produced a statutory profit of $15.7 million against $39.6 million the year before, with Commercial profit down 46.8%.[23] To blame that on two directors who arrived in May is not credible.

> **TAG:** *"Unsurprisingly, following due diligence, Credit Corp cut its initial 77-cent scheme proposal. It was reduced to 60 cents a share."*

Reality: I cannot verify TAG's number, as it was never released publicly by the company. We must assume, if it is correct, that Mr Abercrombie is the beneficiary of information leaked from a non-independent member of the Board. But even if we take it at face value: 60 cents is still more than TAG's 58, and about 28% above where your shares trade today. And what was Credit Corp looking at in due diligence? A business overseen for years by a Board Mr Abercrombie chaired, with a 32% shareholder who had already said he was unlikely to sell at 77 cents.

7. Who is causing the instability

> **TAG:** *"The back and forth of company announcements regarding director elections and director independence has been nothing short of amateur."*

Reality: Those announcements were about one thing: the Board's finding on 10 November 2026 that two directors, Mr Darbyshire and Ms Cheadle, are not independent.[24] I appointed neither of them. Both joined the Board while Mr Abercrombie sat on it. A Board that finds a lack of independence in its own ranks, and tells its shareholders about it, is not amateur. It is doing its job.

> **TAG:** *"That trust is now being eroded by Mr Raper and his directors and which if not arrested presents an existential threat to the business and the value of our shares."*

Reality: An "existential threat", and not a shred of evidence for it. At 30 June 2026 Humm reported $5.4 billion of wholesale debt facilities, with $1.4 billion undrawn.[25] The uncertainty at this Company did not begin with me. It began with an insider bid at 58 cents, a rival proposal kept from shareholders for a month, and a Takeovers Panel declaration of unacceptable circumstances for misleading the stockmarket – events that all revolve around a single person. It continues today with a letter from TAG's lawyers which, as reported, tells

[23] Humm Group Limited, Appendix 4E and Annual Report for the year ended 30 June 2026, and FY26 results materials, 25 August 2026.
[24] Humm Group Limited, ASX announcements of 10 November 2026 and 16 November 2026.
[25] Humm Group Limited, Appendix 4E and Annual Report for the year ended 30 June 2026, and FY26 results materials, 25 August 2026.

your Board to make no significant decisions, threatens to remove directors, and warns that TAG may start buying again from January 2027.[26]

8. What TAG actually wants

> **TAG:** *"No shareholder has more to lose if the company continues on its current path, or more to gain if it recovers."*

Reality: TAG is a buyer of Humm shares. It bid 58 cents. It bought on market in December 2025, in circumstances the Panel declared unacceptable. It said it would not sell at 77 cents. It now signals it may buy more from January. A buyer wants a low price. You and I want a high one. Our interests and TAG's are not the same, and no letter can make them so.

> **TAG:** *"A board with genuine independence. We will support a reconstituted board with a majority of clearly independent directors and seek only proportionate minority board representation."*

Reality: Look at what is left if TAG gets its way. With Mr Dhawan and Mr Sladden voted off, and Ms Dyson not standing, your Board will be Mr Darbyshire, Ms Fleming and the Managing Director. One of those three has just been found by the Board not to be independent (Mr Darbyshire). That is the Board TAG promises to "work with" to choose your new "independent" directors.

> **TAG:** *"We understand that Mr Raper, Mr Dhawan and Mr Sladden believe a breakup of humm can lead to a capital return. With our detailed understanding of the business, we do not see a reasonable basis for this view."*

Reality: I speak for no one but myself. My view is on the public record: the parts of Humm are worth a great deal more than the share price, with net assets of more than 80 cents a share against a price of about 47 cents. Reasonable people can disagree with me. But a sale of assets and a return of capital pays every shareholder the same amount per share. TAG's preferred alternative is "any whole-company proposal", and the only party that has ever tried to buy the whole Company on the cheap is TAG. In any case, not once has TAG articulated a credible, bona fide strategy to increase shareholder value for all shareholders. Instead the long-term track record of Mr Abercrombie's stewardship of this company is, on any objective measure, horrendous.

Your vote decides this

This Company does not belong to its founder. It belongs to all of us. Please vote **FOR** the re-election of Mr Dhawan and Mr Sladden, and lodge your proxy by 11.00am (Sydney time) on Saturday, 28 November 2026.

Yours sincerely,

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[26] Humm Group Limited, ASX announcement of 23 November 2026 releasing the letter from TAG's lawyers dated 20 November 2026.



Jeremy Raper