RAPER CAPITAL

11 November 2026

Ms Teresa Dyson
Chair
Humm Group Limited
Level 14, 255 Pitt Street
Sydney NSW 2000

(via email – open letter)

Dear Ms Dyson and Members of the Board,

Re: Ms Cheadle's candidacy, the Board's determination that Ms Cheadle and Mr Darbyshire are not independent, and the need to postpone the 2026 Annual General Meeting

I write as a substantial shareholder of Humm Group Limited ("Humm" or "the Company") in response to the Company's announcement of yesterday afternoon.[1] That announcement disclosed two things. First, that Ms Abigail Cheadle — who the Company told the market on 7 October 2026 would not stand for election — "has now advised the Company that her position has changed" and will stand for election at the Annual General Meeting on 20 November 2026. Second, that the disinterested Directors have determined that Ms Cheadle and Mr Andrew Darbyshire are **not independent Directors** under the ASX Corporate Governance Principles and Recommendations and the Board Charter.

I want to begin by acknowledging the disinterested Directors. Making that determination, and announcing it, cannot have been comfortable, and it is to your credit that you did so. But the announcement itself asks more questions than it answers: it does not say why either Director is not independent; of whom they are not independent; or since when. Moreover, it arrived ten days before the meeting and little more than a week before proxies close. And it concerns a Director whose independence was — on the public record of the Takeovers Panel — the very basis on which this Company avoided regulatory enforcement seven months ago.

For the reasons set out below, I consider the matters disclosed yesterday to be perhaps the most serious governance issues at this Company – and considering the specific history here, that is saying something. I ask the Board to postpone the Annual General Meeting, to tell shareholders the whole of what it knows, and to answer the questions set out in section 9 of this letter. I make this letter public because every shareholder is entitled to the same information before they vote.

1. Why the independence of directors is crucial at this Company

Elsewhere, a change in a director's independence classification might be a matter for a footnote in a governance statement. At Humm it goes to the heart of the events of the past twelve months. This is a Company whose largest shareholder and then Chair made a proposal to acquire control, and in which a competing proposal from Credit Corp was then received and handled by a Board that the Takeovers Panel found had not dealt properly with the resulting conflicts. The Panel's stated concern in such situations is to ensure that:

> *"consideration by the target board and management of the bid, and any competing proposal, is undertaken free from any actual influence, or appearance of influence, from participating insiders".*[2]

[1] Humm Group Limited, ASX announcement, "Update regarding Director Re-election and Director Independence", 10 November 2026 (the "10 November Announcement").

[2] Takeovers Panel, Reasons for Decision, *Humm Group Limited* [2026] ATP 4 ("ATP 4") at [156(a)], quoting Guidance Note 19 at [3].

The Panel concluded that Mr Abercrombie "had a conflict of interest in relation to the Credit Corp Proposal, whether actual, potential or perceived", and that "the directors of Humm did not adequately assess any conflicts of interest Mr Abercrombie may have had".[3] It was prepared to declare the circumstances unacceptable. It did not do so on those issues for one reason only: Humm gave an undertaking. In the Panel's own words:

> *"Humm also knew that the Panel did not make a declaration only because the Panel considered that the Undertaking adequately addressed its concerns in relation to these issues."*[4]

The centrepiece of that Undertaking was an independent board committee of non-conflicted directors, to be chaired by a new independent non-executive director identified "in consultation with an independent recruitment consultant that the Panel does not object to".[5] In other words, the independence of the directors appointed after February 2026 was ***the*** crucial remedy to resolving the issues of insider participation.

2. How Ms Cheadle came to the Board

The public record of how Ms Cheadle was appointed is set out in the Panel's media release of 24 April 2026 and in its published reasons. It bears repeating in full.

(a) **The recruiter was Campbell Howe.** Humm engaged Campbell Howe three days before giving the Undertaking and did not tell the Panel. The Panel later found that "Humm did not inform the Panel that the Humm board's decision to appoint its preferred recruitment consultant was a decision made by the board including Mr Abercrombie", and Humm itself submitted that "no other recruitment consultants were contacted".[6]

(b) **I objected at the time.** The Panel's reasons record that on 10 March 2026 I raised concerns about the recruiter's independence, given that the recruiter had "previously worked on many occasions to source executives and directors for [Humm], beginning as early as 2003"; that on 12 March 2026 I submitted that Humm's approach "subverts the intent of point 6 of the Undertaking - that is, the need to have a truly independent recruiter find independent candidates for the Board, free and clear of Mr Abercrombie's influence"; and that I warned that, on Humm's reading, "the Company could appoint a conflicted recruitment consultant and circumvent the purpose of the undertaking and the Panel's intent to form a properly composed IBC".[7] I take no pleasure in having been right.

(c) **The Panel was minded to object — and Humm appointed anyway.** On 8 April 2026 the Panel wrote to Humm stating that it was "minded to object to the appointment of Campbell Howe as the independent recruitment consultant for the purposes of item 6 of the Undertaking". Two days later, on 10 April 2026, Humm announced the appointment of Ms Cheadle and Ms Dyson. Humm then told the Panel that Campbell Howe had "run an efficient, professional and independent process resulting in the identification of two highly experienced, highly regarded and highly credentialled independent non-executive directors".[8]

(d) **The Panel found a breach.** The Panel described Humm's non-disclosure as "serious and concerning" and concluded: "The Panel considers that Humm did not comply with its Undertaking." It refused Humm's request to be released from item 6.[9]

Ms Cheadle was therefore appointed by a Board on which Mr Abercrombie still sat, through a recruiter engaged by a Board on which Mr Abercrombie sat, by a process that the Panel found to be in breach of the Company's

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[3] ATP 4 at [158] and [160].

[4] Takeovers Panel, Media Release TP26/022, "Humm Group Limited – Undertaking Compliance", 24 April 2026 ("TP26/022").

[5] ATP 4 at [370] (item 6 of the Undertaking).

[6] ATP 4 at [372]; TP26/022.

[7] ATP 4 at [367], [369] and [373]. See also ATP 4 at [170(a)].

[8] TP26/022; ATP 4 at [374]–[376].

[9] TP26/022.

Undertaking and to which the Panel had already signalled its objection. She has never been elected by shareholders.

3. What Ms Cheadle told the Panel, and what the Panel did in reliance on it

Faced with that breach, the Panel did something unusual. It went directly to the two new directors. The Panel's media release records:

> *"On 15 April 2026, the Panel requested, and received, confirmation from each of the two new directors of Humm that: they can be characterised as independent directors of Humm having regard to the ASX's Corporate Governance Principles and Recommendations and they are wholly independent of Mr Abercrombie (and any other director) and free of any relationships that may, or may be perceived to, compromise their judgment when participating in IBC decisions."*[10]

Ms Cheadle gave that confirmation. And it was on the strength of it — and of Ms Dyson's — that the Panel stayed its hand:

> *"In reliance on those statements and the information currently before it, the Panel does not propose to take further action against Humm in relation to the Undertaking at this time other than in relation to any potential costs orders the Panel may make or any comments the Panel may publish in its reasons for decision. The Panel reserves the right to change its position if it becomes aware of new information relevant to this issue."*[11]

The Panel said the same thing again in June, when it explained that it had decided not to enforce that aspect of the Undertaking "because (among other things) the Panel received statements provided by the new appointees to the Humm board (Ms Dyson and Ms Cheadle) regarding their independence".[12]

So the position is this. The standard the Panel put to Ms Cheadle in April was the ASX Corporate Governance Principles and Recommendations. The standard the disinterested Directors applied in reaching the Board's determination was the ASX Corporate Governance Principles and Recommendations. In April Ms Cheadle confirmed to a regulator that she met that standard and was "wholly independent of Mr Abercrombie (and any other director)". In November her own Board has determined that she does not meet it. Shareholders, the market and the Panel are entitled to know what changed, and when — or whether nothing changed at all.

4. What the Company has told the market — as recently as August

The Company announced Ms Cheadle's appointment under the heading "Appointment of Two Additional Independent Non-Executive Directors", with the then Chair describing "the appointment of Abigail and Teresa as independent non-executive directors" as adding depth "at a time when we are deliberately strengthening how governance is structured and implemented".[13] The same announcement recorded that the independent board committee "now consists of Ms Cheadle, Andrew Darbyshire AM, Ms Dyson, Teresa Fleming and Mr Hines".

The Annual Report released on 25 August 2026 — eleven weeks ago — describes both Ms Cheadle and Mr Darbyshire as "Independent, Non-Executive". It records Ms Cheadle as Chair of the Audit, Risk & Compliance Committee and Mr Darbyshire as Chair of the People & Remuneration Committee, and both as members of the Independent Board Committee. It tells shareholders that the past year delivered "Board renewal resulting

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[10] TP26/022. To the same effect, ATP 4 at [377].

[11] TP26/022 (footnote omitted). To the same effect, ATP 4 at [388].

[12] Takeovers Panel, Media Release TP26/036, "Humm Group Limited – Reasons why the Panel decided not to consent to a variation to the Undertaking", 19 June 2026.

[13] Humm Group Limited, ASX announcement, "Appointment of Two Additional Independent Non-Executive Directors & External Governance Review", 10 April 2026.

in a majority independent Board" and a "substantially refreshed and majority independent Board".[14] The Company's website describes both Directors as independent today.

It follows that one of two things must be true of each of Ms Cheadle and Mr Darbyshire. **Either** the interest, position, affiliation or relationship that makes them non-independent existed when those statements were made — to the Panel in April, to the market in April, and to shareholders in the Annual Report in August — in which case those statements were wrong, the independent board committee that dealt with the Credit Corp Proposal through to 22 June 2026 was not composed as the Undertaking required, and the Panel's forbearance was obtained on a false footing. **Or** something has happened in the past eleven weeks to compromise the independence of two Directors at once, in which case shareholders need to be told exactly what it was before they are asked to elect one of them. I do not know which is the case, and I make no allegation as to which. That is precisely the problem: the Board knows, and shareholders do not.

5. Mr Darbyshire

Mr Darbyshire is not up for election on 20 November. But the Board's determination bears at least as heavily on him, and shareholders should understand why.

Throughout the events examined by the Takeovers Panel, Mr Darbyshire held himself out to shareholders as independent. He signed the circular of 14 January 2026 as "Independent Director", in a document that told shareholders the Board was "majority independent", and he joined in the letter to shareholders of 12 February 2026 that began "We write as your Independent Directors."[15] He sat on the committee that considered Mr Abercrombie's own proposal in 2025, and on the Independent Board Committee that the Company offered to the Panel in lieu of a declaration. He was a member of that committee when it ended discussions with Credit Corp on 22 June 2026.

The Panels' findings about the conduct of the Board on which he sat, and about his own evidence, are a matter of public record:

(a) The initial Panel found that Mr Abercrombie "at least initially took control of the engagement between Humm and Credit Corp and there was no objection from the non-executive directors".[16]

(b) It found that the independent directors, having received Credit Corp's letter recording that its offer "would not be recommended by the Humm Board", "were aware of it and did nothing to correct it (to the extent that it was inaccurate)".[17]

(c) It found that the 14 January Circular, "signed by all of Humm's directors", contained a statement that "was misleading and contrary to an efficient, competitive and informed market".[18]

(d) Of the submission Mr Darbyshire made in response to a question the Panel directed to him personally — a submission whose first paragraph was word-for-word identical to Mr Hines's — the Panel said: "we have concerns with the language and tone used, particularly when our question was based on the evidence before us (being the Credit Corp Letter) rather than a 'false premise'."[19]

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[14] Humm Group Limited, Appendix 4E and Annual Report for the year ended 30 June 2026, released 25 August 2026 (the "Annual Report"): Chair's Letter; Board of Directors, pages 5–6; committee table, page 28; Remuneration Report, page 31.

[15] Humm Group Limited, "Important Information for shareholders regarding the upcoming general meeting convened by certain shareholders", 14 January 2026; Humm Group Limited, ASX announcement, "Chair Appointment & Board Expansion", 12 February 2026, and accompanying letter to shareholders.

[16] ATP 4 at [161(d)].

[17] ATP 4 at [215]–[216].

[18] Takeovers Panel, Media Release TP26/011, "Humm Group Limited – Declaration of Unacceptable Circumstances", 18 March 2026, at [57].

[19] ATP 4 at [443].

(e) The review Panel "found it highly unusual that none of the independent directors took any steps to query or correct a representation made to Credit Corp that the full Humm board would not recommend the $0.77 per share scheme offer".[20]

(f) It was "troubled by the continued inconsistent submissions received from Humm and the independent directors", observing that "[t]here comes a point where it is not possible to reconcile all of the statements."[21]

(g) And of Mr Darbyshire specifically: "We were deeply troubled by the statements contained in Mr Darbyshire's statutory declaration that the Humm board had not discussed the prices offered under the Credit Corp Proposal."[22]

I add two matters. The Panel's reasons record that when Mr Abercrombie emailed his fellow directors in November 2025 to seek the withdrawal of the resolution to renew the proportional takeover provisions — a protection for minority shareholders — Mr Darbyshire "replied to Mr Abercrombie's email stating that he supported the withdrawal of the resolution".[23] And the Notice of Meeting for this AGM records that every other Director recommends the re-election of Mr Dhawan and Mr Sladden, but that Mr Darbyshire "abstains from making a recommendation".[24] No explanation is given.

Mr Darbyshire remains, according to the Annual Report, Chair of the People & Remuneration Committee — the committee responsible for the Remuneration Report and the incentive proposals that shareholders are being asked to vote on at this meeting. It has also been publicly reported that the Company has commissioned an external review, by Gilbert + Tobin, into matters including concerns relating to Mr Darbyshire. The Company has not, so far as I am aware, told shareholders anything about the scope, status or findings of that review, or whether it has any connection with the Board's determination.

A Director whose independence the Board no longer accepts, whose evidence left a Takeovers Panel "deeply troubled", and whose conduct is reportedly under external review, should not be able to sit through an Annual General Meeting without shareholders being told what the Board knows.

6. The consequences for the Board

The determination has immediate structural consequences that the announcement does not address. Ms Dyson is retiring at the meeting. If Ms Cheadle is elected, the Board will comprise Mr Dhawan, Mr Sladden and Ms Fleming as independent Directors, and Mr Darbyshire, Ms Cheadle and the Managing Director as Directors who are not. The "majority independent Board" described in the Annual Report will have ceased to exist within three months of that Report being published. If either Mr Dhawan or Mr Sladden were not re-elected, the Directors who are not independent would be in the majority. Shareholders should be in no doubt that this is what is at stake on 20 November.

There are also immediate committee consequences. The ASX Recommendations call for the audit committee and the remuneration committee each to be chaired by an independent director, and for a majority of the board to be independent.[25] On the Company's own determination, neither committee is now so chaired.

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[20] Takeovers Panel, Reasons for Decision, *Humm Group Limited 02R & 03R* [2026] ATP 6 ("ATP 6") at [131].

[21] ATP 6 at [147].

[22] ATP 6 at [165].

[23] ATP 4 at [19]–[21].

[24] Notice, Explanatory Memorandum, Board recommendations on Resolutions 1, 2 and 5.

[25] ASX Corporate Governance Council, *Corporate Governance Principles and Recommendations* (4th edition), Recommendations 2.4, 4.1 and 8.1.

7. Why the meeting cannot fairly proceed on 20 November

The timetable. The Notice of Meeting was issued on 19 October 2026.[26] It contains no resolution concerning Ms Cheadle, because the Company had announced that she would not stand. Proxies close at 10.00am on Wednesday, 18 November 2026. The deadline for written questions is Friday, 13 November 2026. As at the date of this letter the "supplementary materials" have not been issued. Shareholders will therefore have, at best, a handful of business days to receive, read and act on materials concerning a resolution of which they had no notice, about a Director whose independence has just been disavowed by her own Board, without knowing why. Many shareholders — retail shareholders in particular — have already lodged their proxies and will not look at the matter again.

The Corporations Act. Parliament has decided that shareholders of a listed company need four weeks to consider the business of a meeting: "at least 28 days notice must be given of a meeting of a company's members", a rule that applies to every listed company "despite anything in the company's constitution".[27] The notice must "state the general nature of the meeting's business", and the information in it must be "worded and presented in a clear, concise and effective manner".[28] I am aware that the Act permits the business of an annual general meeting to include the election of directors "even if not referred to in the notice of meeting".[29] That provision answers a question of power. It does not answer the question of fairness, and it was not enacted to allow a contested candidacy, attended by a mid-campaign reversal of the candidate's independence status, to be introduced a week before proxies close. Nor does it displace the general law: directors who put a matter to a meeting and solicit proxies on it must give members such material information as will fully and fairly inform them of what is to be considered.[30] A two-paragraph announcement that a candidate is "not independent", without saying why or of whom, does not begin to discharge that duty.

The Listing Rules and the ASX Recommendations. Ms Cheadle holds office only until this meeting: a director appointed as an addition to the board "must not hold office (without re-election) past the next annual general meeting of the entity".[31] The decision shareholders are being asked to make is therefore whether she continues as a Director at all. Recommendation 1.2 provides that a listed entity should "provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director", and Recommendation 2.3 that it should disclose "the names of the directors considered by the board to be independent directors" and, where a relevant interest exists, "the nature of the interest, position or relationship in question".[32] The basis on which the Board has concluded that a candidate is not independent is, on any view, material information in the Company's possession relevant to her election. So too is the view of each Director on whether she should be elected. And if the facts underlying the Board's determination are themselves information that a reasonable person would expect to have a material effect on the price or value of the Company's securities, Listing Rule 3.1 requires the Company to "immediately tell ASX that information".[33]

Proxies already lodged. The Notice states that the Chair intends to vote undirected proxies in favour of Resolutions 1 to 7. Every proxy lodged to date was lodged without any direction on a Cheadle resolution, because there was none. Unless the Board addresses the point, votes cast by shareholders who have never considered Ms Cheadle's election — and who lodged their proxies before learning she was not independent — may be voted on it at the discretion of their proxy. That cannot be an acceptable way to elect a Director in these circumstances.

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[26] Humm Group Limited, Notice of Annual General Meeting and Explanatory Memorandum dated 19 October 2026 (the "Notice"). The Notice records that, under Articles 10.3(b) and 10.7 of the Constitution, a Director appointed by the Board holds office only until the conclusion of the Company's next annual general meeting.

[27] *Corporations Act 2001* (Cth), s 249HA(1)–(3).

[28] *Corporations Act 2001* (Cth), s 249L(1)(b) and (3).

[29] *Corporations Act 2001* (Cth), s 250R(1)(b).

[30] See, for example, *Fraser v NRMA Holdings Ltd* (1995) 55 FCR 452 and *Bulfin v Bebarfald's Ltd* (1938) 38 SR (NSW) 423.

[31] ASX Listing Rules, rules 14.4 and 14.3.

[32] ASX Corporate Governance Council, *Corporate Governance Principles and Recommendations* (4th edition), Recommendations 1.2(b) and 2.3. The Company reports against the Recommendations under Listing Rule 4.10.3.

[33] ASX Listing Rules, rule 3.1. See also *Corporations Act 2001* (Cth), ss 674 and 674A, and s 1041H.

The annual general meeting is the one occasion shareholders have. The Act requires the Chair to "allow a reasonable opportunity for the members as a whole at the meeting to ask questions about or make comments on the management of the company".[34] For most shareholders this meeting is the only opportunity in the year to hold individual Directors to account. After a year that has included a withdrawn insider proposal, a declaration of unacceptable circumstances, a finding that the Company breached an undertaking to a regulator, an extraordinary general meeting that was repeatedly adjourned, the resignation of the founder and Chair, and the collapse of a control proposal at a price well above where the shares trade today, shareholders are entitled to ask those questions on the basis of full information and with adequate preparation time.

The Board has moved this meeting before. The meeting was originally scheduled for 11 November and was moved to 20 November. The statutory deadline for holding it is 30 November 2026, and ASIC may extend that period on application.[35] A postponement of ten days is available to the Board without any regulatory relief at all.

8. Ms Cheadle should not be standing at this meeting at all

Everything in section 7 assumes that a resolution to elect Ms Cheadle is put. There is a prior question, which is whether she should be a candidate at this meeting at all. In my view she should not.

The Constitution. Under Article 10.6 a person is not eligible for election as a Director at a general meeting unless "a consent to nomination signed by the person has been lodged at the Registered Office at least 45 business days before the general meeting". There are only two exceptions: a person "recommended for election by the Directors", and a Director who retires by rotation or who was appointed by the Board and who, under Article 10.7, "holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting".[36] Ms Cheadle's late candidacy rests entirely on that second exception. Without it, a candidacy announced ten days before the meeting would be some nine weeks out of time.

The exception was not designed for this. A Board appointee is excused from the notice period because she comes to shareholders on the footing on which the Board chose her: shareholders are asked, in substance, to confirm the Board's appointment. The footing on which this Board chose Ms Cheadle could not be clearer. She was announced as one of "Two Additional Independent Non-Executive Directors". She confirmed her independence to the Takeovers Panel. She was described as "Independent, Non-Executive" in the Annual Report. That footing has now gone, on the Board's own determination. The person on the ballot is not the person the Board appointed. A first-time candidate who is not independent — of someone the Board has not yet identified — is in substance a new nominee, and should be treated as one.

The proper course. Ms Cheadle should withdraw her candidacy and resign, or allow her office to end at the conclusion of the meeting as Article 10.7 provides. If she wishes to serve, she can lodge a consent under Article 10.6 and stand at a later meeting — on 45 business days' notice, like any other outside candidate, and on an honest description of what she is: not an independent Director, but the nominee or associate of whichever shareholder or interest it is that she is not independent of. If — as shareholders are bound to ask in the absence of any explanation — that is Mr Abercrombie or The Abercrombie Group, then let that be said. The Company's largest shareholder is entitled to seek representation on the Board: openly, by nomination, on proper notice, with its nominee described as such, so that the other shareholders can vote on that basis. What no shareholder is entitled to, and what no Director should accept, is a seat obtained under the description "independent" and kept after that description has been abandoned.

The Board's part. Nothing obliges the Directors to smooth the path of this candidacy. They can tell shareholders which exception to Article 10.6 is relied upon and whether they have recommended Ms Cheadle's election. They can ask her to withdraw. And each of them can say whether he or she regards it as appropriate for a Director appointed as an independent, and now determined not to be one, to seek election on a week's notice by relying on a concession made to Board appointees. A consent lodged today could not support a

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[34] *Corporations Act 2001* (Cth), s 250S(1).

[35] *Corporations Act 2001* (Cth), ss 250N(2) and 250P.

[36] Constitution of Humm Group Limited, Articles 10.6 and 10.7.

candidacy at any meeting held before the second half of January 2027. That is the notice the Constitution regards as proper for a new nominee, and it is the notice shareholders should have here.

9. Requests of the Board, and questions that will be asked

I therefore ask the Board, as a matter of urgency and in any event before the close of business on Friday, 13 November 2026, to do the following.

(a) **Postpone the Annual General Meeting by a minimum of ten days**, to no earlier than Monday, 30 November 2026, with a corresponding extension of the proxy and question deadlines; and, if the Board considers that insufficient to allow proper notice, apply to ASIC for an extension of time under s 250P.

(b) **Invite Ms Cheadle to withdraw her candidacy**, for the reasons in section 8, and tell shareholders which exception to Article 10.6 of the Constitution is relied upon for it and whether the Directors have recommended her election. If she does not withdraw and the Board will not postpone the meeting, the Board should decline to put a resolution for her election on inadequate notice and disclosure, with the consequence that her office ends at the conclusion of the meeting under Articles 10.3(b) and 10.7.

(c) **Issue an updated Notice of Meeting** which sets out, for each of Ms Cheadle and Mr Darbyshire: exactly how the Board reached its determination; each interest, position, affiliation or relationship relied upon; **of whom** each Director is considered not to be independent, and in particular whether the relationship is with Mr Abercrombie, The Abercrombie Group or any of their associates; the date on which each such matter arose; and the date on which each Director, and the Board, first became aware of it.

(d) **State exactly what new information has come to light since 25 August 2026**, when the Annual Report described both Directors as independent and the Board as majority independent — or, if nothing is new, explain how those statements came to be made, and whether the Company's announcement of 10 April 2026 and Ms Cheadle's confirmation to the Takeovers Panel of 15 April 2026 were accurate when given.

(e) **Have every Director state individually** whether he or she recommends that shareholders vote for or against Ms Cheadle's election, with reasons, and how he or she intends to vote any shares and any undirected proxies on that resolution — including Mr Darbyshire, who abstained from the recommendations on Resolutions 1 and 2, and Ms Cheadle herself as to Resolutions 1 and 2.

(f) **Confirm that no proxy lodged before the updated Notice is issued will be voted on the Cheadle resolution** unless the shareholder gives a fresh, specific direction, and issue a new proxy form.

(g) **Publish, before the meeting, the findings of the external review** concerning Mr Darbyshire — or, if it is not complete, its terms of reference, its status and the date on which it will report — and state whether it bears on the Board's determination, so that shareholders can question Mr Darbyshire on an informed basis.

(h) **Stand Ms Cheadle and Mr Darbyshire aside** as chairs of the Audit, Risk & Compliance Committee and the People & Remuneration Committee respectively, and from the Independent Board Committee, pending that disclosure, and confirm the current membership and status of the Independent Board Committee.

(i) **Inform the Takeovers Panel** of the Board's determination and of the facts underlying it. I am separately drawing these matters to the Panel's attention, given its express reservation of the right to revisit its position on new information.

Whenever the meeting is held, I give notice that the following questions will be asked from the floor, and I ask that Ms Cheadle and Mr Darbyshire attend in person and answer them directly.

To the Chair:

1. Who were the "disinterested Directors" who made the determination, on what date was it made, what prompted the review, and what advice was obtained?
2. What, precisely, is the interest, position, affiliation or relationship that makes each of Ms Cheadle and Mr Darbyshire not independent, and with whom?
3. When did the Board first become aware of those matters? Was it before the Annual Report was signed? Before the Notice of Meeting was issued on 19 October?
4. Why did Ms Cheadle's "position change" between 7 October and 10 November? Who asked her to stand, and does the Board support her election?
5. On which exception to Article 10.6 of the Constitution does Ms Cheadle's candidacy rely, and why should a Director appointed as an independent, and now determined not to be one, be excused the 45 business days' notice required of any other nominee?
6. Has the Company informed the Takeovers Panel that a Director on whose statement of independence the Panel expressly relied is no longer considered independent?
7. Were Ms Cheadle and Mr Darbyshire non-independent when the Independent Board Committee resolved to end discussions with Credit Corp on 22 June 2026?
8. Why has the Company not told shareholders about the external review concerning Mr Darbyshire, and when will its findings be published?

To Ms Cheadle:

9. On 15 April 2026 you confirmed to the Takeovers Panel that you could be characterised as an independent director under the ASX Recommendations and were wholly independent of Mr Abercrombie and of every other director. Was that statement accurate when you gave it? Is it accurate today? If not, when did it cease to be accurate, and did you tell the Panel?
10. Do you accept the Board's determination that you are not independent? If not, why not?
11. What has changed since 7 October that has caused you to stand? Have you had any communication with Mr Abercrombie, The Abercrombie Group, or anyone acting for them, about your candidacy or about how their shares will be voted at this meeting?
12. You were appointed, and described to the Takeovers Panel and to shareholders, as an independent Director. Now that your Board has determined you are not, will you withdraw, and if you wish to serve, nominate under Article 10.6 on proper notice as the nominee of whoever it is you are not independent of?
13. How do you intend to vote, and to recommend that shareholders vote, on the re-election of Mr Dhawan and Mr Sladden?

To Mr Darbyshire:

14. Do you accept the Board's determination that you are not independent? Since when have you not been independent, and of whom?
15. Were you independent when you signed the 14 January 2026 circular as "Independent Director", when you joined in the 12 February 2026 letter from "your Independent Directors", and when you sat on the Independent Board Committee?
16. Why did you abstain from recommending the re-election of Mr Dhawan and Mr Sladden?
17. The review Panel said it was "deeply troubled" by statements in your statutory declaration. What is your response?

18. Will you remain as Chair of the People & Remuneration Committee, and as a Director, now that your Board does not consider you independent?

10. My own position

For the avoidance of doubt: on the information presently available, I intend to vote **against** the election of Ms Cheadle, should a resolution for her election be put, and I will encourage other shareholders to do the same. That will remain my position in the absence of further information which explains the Board's determination and satisfactorily answers the questions raised in this letter. I reserve all of my rights, including to give notice under s 203D of the Corporations Act of resolutions for the removal of Directors and to requisition a general meeting under s 249D.

I repeat what I said on 20 October privately: the progress this Board has made since May is real, and the disinterested Directors' willingness to make and announce that determination is evidence of it. But a determination of this gravity, about a Director with this history, cannot be half-disclosed and then put to a vote in a week. Shareholders have been asked to take a great deal on trust at this Company. They should not be asked to do so again.

I look forward to the Board's response.

Yours faithfully,



Jeremy Raper