



**humm Group Limited**

ACN 122 574 583

**14 JANUARY 2026**

**IMPORTANT INFORMATION FOR SHAREHOLDERS  
REGARDING THE UPCOMING GENERAL MEETING  
CONVENED BY CERTAIN SHAREHOLDERS**

**YOUR BOARD UNANIMOUSLY RECOMMENDS YOU**

**VOTE AGAINST  
ALL RESOLUTIONS**

**IF YOU WISH TO VOTE BY PROXY, USE ONLY THE ENCLOSED  
PROXY FORM. IGNORE ALL DOCUMENTS FROM THE  
CONVENORS.**

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For assistance with voting or further information about the Board's recommendations, please visit <https://hummgroupholdermeeting.com> or contact humm's shareholder information helpline on 1300 679 079 (within Australia) or +61 2 9000 7015 (outside Australia) between 8am - 5pm (Sydney time), Monday - Friday except national public holidays.

## INTRODUCTION

You will shortly receive (or may have already received) a Notice of Meeting ("Notice") from Mr Jeremy Michael Kersten Raper and Sandhurst Trustees Limited (as custodian for Collins St Value Fund) ("Convenors") calling a general meeting of shareholders of humm Group Limited ("humm" or "Company"). The general meeting is to be held on Thursday, 19 February 2026 at 10:00am (Sydney time) at the offices of their lawyers, Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000.

The Notice has been prepared by the Convenors and neither humm nor any of its directors endorse or take any responsibility for its contents.

The Convenors are seeking to remove three of your current directors (Andrew Abercrombie, Robert Hines and Andrew Derbyshire) and appoint two new directors (Jeremy Raper and Garry Sladden) in their place. The Convenors have also created and published a website ([Humm Board Cleanout | 249F](#)) ("the Website").

This document is a response to the Notice and the Website and is prepared for the purposes of properly informing shareholders about the proposed resolutions.

### **Your Board unanimously and strongly recommends that you vote **AGAINST** all of the resolutions proposed by the Convenors to remove three of your current directors and replace them with their two nominees.**

Your Board unanimously and strongly recommends you vote **AGAINST** all resolutions for the following five key reasons:

- 1. Your Board is delivering, don't put that at risk** - Replacing the current Board would jeopardise the strategy delivering measurable results, including a ~118% total shareholder return, since mid-2022.
- 2. A reckless and flawed proposal** - The Convenors' ill-conceived and simplistic 'plan' threatens humm's capital strength, lender relationships and growth prospects. In contrast, your Board's disciplined approach prioritises sustainable value creation.
- 3. An argument based on misleading claims** - The Convenors have made statements that are materially incorrect, prioritising attention-grabbing headlines over fair and accurate disclosure.
- 4. Proven, experienced oversight** - Your Board is majority independent and highly experienced. The Convenors' nominees lack independence and relevant expertise.
- 5. Strong governance, not short-term interests** - The Board is committed to robust governance and acting in all shareholders' interests. The Convenors' approach risks reactive, short-term decision-making.

*This booklet explains in detail why your Board unanimously opposes these resolutions and believes they are not in the best interests of all humm shareholders.*

# WHY YOU SHOULD VOTE AGAINST ALL RESOLUTIONS

## 1. Your Board is delivering, don't put that at risk

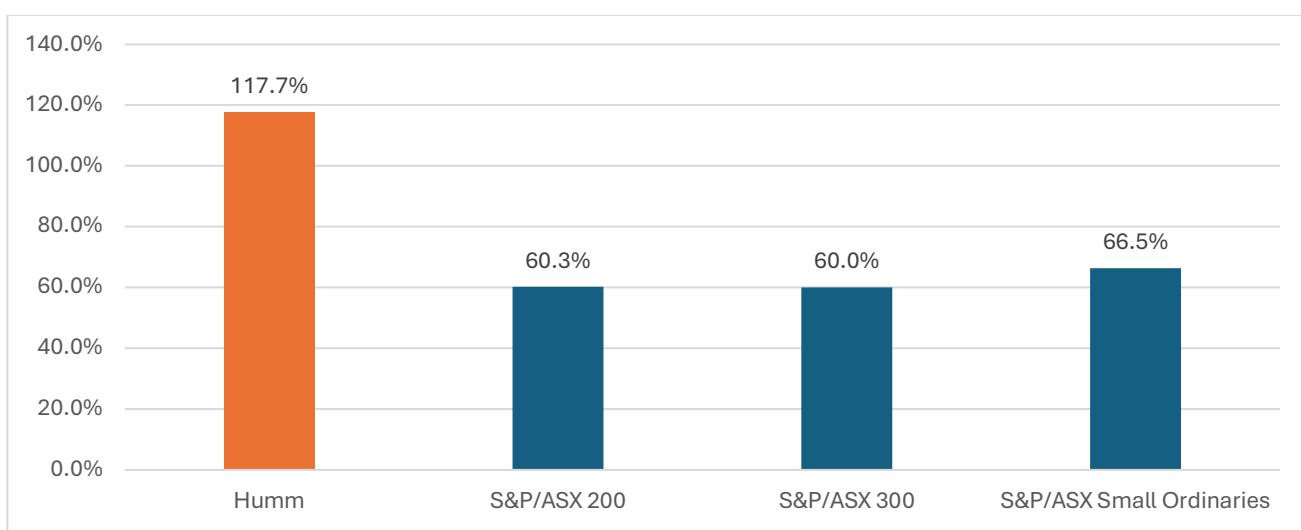
The current **humm** Board has implemented a comprehensive strategy refresh since mid-2022 that is delivering positive, measurable results for **humm** shareholders. Over the past three and a half years **humm**, under the Board's stewardship, has:

- grown the commercial segment materially, from around \$1.5 billion of receivables in FY22 to around \$3.3 billion of receivables (including forward flow) in FY25;
- exited the loss-making small ticket Buy Now Pay Later ("BNPL") operations in Australia and New Zealand;
- undertaken an extensive review of the Company's IT systems and processes, culminating in the initiation of a comprehensive and transformational re-platforming program over the next two years for the consumer segment;
- repositioned and turned around the loss-making international consumer businesses;
- launched a new big ticket point-of-sale ("POS") offering in Australia following major regulatory changes;
- undertaken significant capital management activities, including a \$10 million on-market share buy-back and repayment of the \$54 million perpetual note; and
- delivered improved financial performance and operational metrics, with statutory net profit after tax increasing from \$2.9 million in FY23 to around \$40 million in FY25 and cash profit after tax<sup>1</sup> growing from around \$27 million in FY23 to around \$52 million in FY25.

Replacing the current Board would not only halt this progress but risk undoing the gains achieved through disciplined execution.

### Comparative Total Returns<sup>2</sup>

Between 30 June 2022 – being the day that the former **humm** Board disbanded<sup>3</sup> – and 13 January 2026, **humm** has delivered a total return of approximately 118% compared to approximately 60% for the S&P/ASX 200, 60% for the S&P/ASX 300 indices and 67% for the S&P/ASX Small Ordinaries index.



**Protect the momentum, don't disrupt a plan that is working.**

<sup>1</sup> Cash profit after tax calculated as statutory net profit after tax adjusted for non-cash depreciation and amortisation expenses, impairment of intangibles and AASB9 provision movement, with actual credit losses remaining in the result.

<sup>2</sup> Source: Bloomberg. Total return assuming gross dividends reinvested between 30 June 2022 through 13 January 2026. Past returns is not a reliable indicator of future returns.

<sup>3</sup> John Wylie AC and Alistair Muir resigned from the **humm** Board effective 22 June 2022 and Carole Campbell, Christine Christian AO and Rajeev Dhawan resigned effective 30 June 2022. Stuart Grimshaw and Terry Fleming joined the **humm** Board effective 30 June 2022.

## 1. A reckless and flawed proposal

With their focus on ill-conceived and simplistic capital management, the Convenors are proposing what the current Board believes to be a so-called 'plan' that risks severely undermining **humm**'s capital position and growth prospects.

**humm**'s capital base is a combination of receivables (i.e. the loans it has made to customers) and cash less its borrowings and funding obligations. A clear indication of their lack of relevant experience and expertise, the Convenors appear to confuse the well-established concept of 'unrestricted cash', which incorporates cash required as working capital liquidity to fund new loans etc. and tangible equity capital for **humm**'s \$4.7 billion in borrowings, with 'surplus cash' that is genuinely excess to operating needs.

Tangible equity capital is the shareholder equity that sits alongside borrowings to keep the Company financially stable and compliant with lender requirements, similar to the deposit you provide when buying a home. Breaching debt covenants can trigger a domino effect, including lenders withdrawing funding, which would put **humm**'s future at significant risk.

While the promise (subject to the Convenors' review) of a \$15 million special dividend, a 10% buy-back (roughly ~\$30 million at the current share price) and a 75% dividend payout ratio may sound appealing at first glance, the current **humm** Board believes this proposal is reckless. It would significantly weaken **humm**'s tangible equity capital position, 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.

**humm**'s ability to grow and perform – and therefore deliver value to shareholders – depends on maintaining the confidence of its lenders, merchants, partners and team. The Convenors' 'plan' puts all of this at serious risk. By signalling erosion of the Company's capital base, this 'plan' could choke **humm**'s access to funding – lenders will not continue to support a business that undermines its own financial strength. At the same time, the instability of a board driven by short-term opportunism and lacking relevant expertise risks driving merchants to competitors, unsettling strategic partners and causing uncertainty for the team. These are not abstract concerns; the Board believes the Convenors' so-called capital management plan is naïve and a direct threat to shareholder value.

In contrast, the current **humm** Board's approach is prudent, disciplined, and focused on sustainable value creation – not short-term actions that could jeopardise **humm**'s long-term prospects. In the last few years, the current **humm** Board has overseen a significant capital management program, including a \$10 million on-market buy-back in FY24 and the repayment in full of the \$54 million perpetual note in FY25 (which has resulted in an annual cash saving for shareholders of approximately \$8 million).

The current **humm** Board believes there is potential for further capital management opportunities, though is focused on prudent options that are more likely to create sustainable shareholder value; for example, restructuring or reducing the Company's current \$63 million debt facility and considering dividend payout levels as profitability improves.

At the same time, the current **humm** Board is actively assessing strategic alternatives that could deliver enhanced value for all shareholders, including potential for a transaction with Credit Corp Group Limited ("Credit Corp"). This dual approach ensures **humm** is well-positioned whether as a standalone entity or through a strategic transaction.

Beyond the short-term sugar hit of their high-risk capital management proposal, the Convenors offer no substantive strategy for **humm**. Their plan amounts to little more than a promise to 'work it out later', which would leave **humm** without direction at a critical time.

**By retaining the current Directors, you will support a long-term plan grounded in the realities of humm's businesses and markets, with significant optionality.**

## 2. An argument based on misleading claims

The Convenors have made numerous claims and intimations that are factually incorrect or reflect a fundamental misunderstanding of basic governance principles and corporate finance processes. They have ignored **hummm**'s replies to their claims, including a detailed response at the 2025 Annual General Meeting, and have prioritised chasing headlines over fair and accurate disclosure.

*The TAG proposal was opportunistic and should have been dismissed outright.*

Though the proposal from The Abercrombie Group Pty Ltd ("TAG") was not at a level that the Independent Board Committee ("IBC") would have supported, it was at an approximate 35% premium to the then prevailing share price. It would have been reckless and impulsive for the IBC to have rejected the TAG proposal without ascertaining whether there was a pathway to a transaction that could deliver appropriate value and certainty to all **hummm** shareholders.

As discussed below in Section 4, the IBC oversaw a diligence and engagement process to satisfy the information requirements of TAG and its funders, designed to minimise disruption to **hummm**'s management team and day-to-day operations. Ultimately the TAG proposal was withdrawn by TAG due to lack of support from key shareholders.

Further, the current **hummm** Board believes the IBC's comprehensive and robust assessment of the TAG proposal signalled to other potential interested parties that offers delivering compelling value and certainty would be considered in good faith.

*The current **hummm** Board is 'captive' to the Chair.*

As noted below in Section 4, when TAG submitted its proposal, **hummm**'s Board immediately established an IBC comprising the Board excluding Mr Abercrombie consistent with Takeovers Panel guidance to manage the process and consider the proposal, and any matters that could potentially impact the process. The IBC was chaired by independent director, Mr Robert Hines, and comprised our three independent non-executive directors not associated with TAG. The IBC had the full authority of the Board to evaluate and negotiate Mr Abercrombie's proposal.

The IBC took steps to ensure Mr Abercrombie's involvement in Board discussions remained appropriate. **hummm** engaged, through the IBC, an independent financial adviser and separate legal advisers with Mr Abercrombie being walled off from those engagements and all communications between **hummm** and those advisers.

All key decisions regarding the TAG proposal - including strategy and tactics, information disclosure and engagement with other potential bidders - were made by the IBC without Mr Abercrombie's involvement or knowledge.

To the extent that Mr Abercrombie was present at Board meetings, these meetings concerned matters that did not involve the TAG proposal or any other material personal interest or his presence was permitted by **hummm**'s constitution and resolution of the independent non-executive directors as expressly permitted by section 195 of the *Corporations Act 2001* (Cth) (which the Convenors have misrepresented in its full operation).

*The current **hummm** Board failed to 'engage' with Credit Corp regarding its proposal.*

As is standard market practice, the **hummm** Board immediately sought to engage with Credit Corp on a confidential basis after receiving Credit Corp's proposal. The **hummm** Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value.

On 5 December 2025, **hummm** provided Credit Corp with a draft confidentiality agreement that included standard protections, including a standstill. The confidentiality agreement remains under negotiation, but once finalised **hummm** intends to provide Credit Corp with the requested due diligence information.

*The current **humm** Board hid the 'competing' Credit Corp proposal and then disclosed it tactically.*

As discussed above, the Board's handling of the Credit Corp approach was proper and compliant with ASX disclosure rules and guidance. The Convenors' Notice itself admits the Credit Corp proposal was 'confidential highly conditional [and] non-binding'. In such cases, it is common (and in shareholders' interest and in the interest of preventing a false market) and consistent with ASX guidance to maintain confidentiality until a proposal becomes binding and capable of being presented to shareholders for their consideration.

Moreover, the Credit Corp proposal is not 'competing' with any other proposal. The TAG proposal was withdrawn two weeks prior to receipt of the Credit Corp proposal.

In subsequently announcing the Credit Corp proposal, the Board fulfilled its disclosure obligations. Once the Convenors delivered a section 203D notice on 15 December 2025 (requiring an ASX announcement by 17 December 2025), the Board promptly announced both the received proposal and the proposed resolutions referenced in the Convenors' Notice - transparently and fully informing the market of all material information. There was no 'cynical handling' as claimed by the Convenors. The Board was acting at all times in accordance with its legal and regulatory obligations.

*The current **humm** Board cannot manage a robust, competent and independent process with Credit Corp.*

**humm**'s Board is majority independent and has already demonstrated its willingness to act against the Chair's personal preferences when required. The Board has continued to uphold strong governance: managing conflicts during the proposal process, making timely disclosures, and pursuing shareholder value.

The independent directors, through the IBC, managed a robust, competent and independent process with TAG, and have the experience and expertise to do the same in a process with Credit Corp or any other potential interested party.

*The current **humm** Board is responsible for the proposed sale of **humm** Consumer to Latitude Group Holdings Limited in 2022 not proceeding.*

Other than Mr Abercrombie, none of the current directors on the **humm** Board held office at the time of the proposed sale of **humm** Consumer to Latitude Group Holdings Limited ("Latitude"). Further, Mr Abercrombie was not involved in any decision by the then **humm** Board to terminate the agreement with Latitude.

**Prioritise facts over rhetoric.**

### 3. Proven, experienced oversight

The current **humm** Board is majority independent and comprises directors with deep expertise in executive management, commercial and consumer lending, technology, international and corporate governance. This blend of skills, required to lead **humm** now and into the future, combines:

- direct experience managing financial services, particularly in commercial and consumer lending;
- deep Australian, New Zealand and international market knowledge;
- expertise in technology and digital transformation;
- extensive experience of the complex regulatory environments that **humm** operates in;
- proven track records in building and scaling international businesses; and
- listed company governance experience.

#### Current Directors

##### **Andrew Abercrombie, Chair - subject to removal proposal**

Andrew Abercrombie (LLB, B.Ec, MBA) was a founding director of FlexiRent, the predecessor to **humm**, in 1991 and served as CEO until 2003. He has been a non-executive director of the Company since 2006. A qualified commercial and tax lawyer, Andrew was a founding partner of a legal firm operating in Sydney and Melbourne and holds an MBA from IMD in Switzerland.

In 1992, Andrew became the major shareholder of Flexirent and repositioned the business, broadening its product offering and restoring profitability. He led its ASX listing in 2006 as FlexiGroup (later rebranded **humm**). Andrew pioneered the securitisation of small-ticket lease receivables in Australia and New Zealand, opening new funding sources and establishing warehouse facilities with major banks. In 2024 Andrew initiated an innovative Forward Flow agreement for **humm**, enabling origination growth without capital. He drove growth through strategic merchant and hardware supplier partnerships with Optus, Harvey Norman, Apple, IBM and Compaq, and through acquisitions including Certegy BNPL in 2007 and New Zealand's leading non-bank credit card business in 2015. Andrew was instrumental in **humm's** international expansion into Ireland in 2010 in partnership with Harvey Norman and subsequent entry into the United Kingdom and Canada.

Beyond **humm**, Andrew has held leadership roles in a range of public policy, not-for-profit and business organisations. He is the longest-serving director of the Menzies Research Centre and has sat on boards including the Florey Institute of Neuroscience and Mental Health, the Victorian Zoo & Wildlife Foundation and the Mount Buller & Mt Stirling Resort Management Board. He is also a former Regional Chair and International Board member of the World Presidents Organisation.

##### **Teresa ("Terry") Fleming, Independent Director**

Terry Fleming (BA, PDA, Associate (Institute of Taxation Ireland)) joined the **humm** Board in 2022, having chaired the Company's Irish business since 2017. During her tenure as Chair of the Irish business, Terry oversaw the growth of its operations, its regulation by the Central Bank of Ireland, expansion of the Irish board and executive team, and the maturing of the business into a market leader. She has also overseen the successful expansion of **humm** into the United Kingdom as a natural progression from the Company's success in Ireland.

Since 2005 Terry has acted as a non-executive director of a number of international and Irish companies across a range of industries, including pharmaceuticals, infrastructure, medical research, technology and e-commerce. She has extensive experience as a non-executive director with deep knowledge of corporate governance across a range of regulatory environments. She is also skilled at mentoring senior executives and creating a strong governance culture.

Terry's background is in corporate tax consulting and due diligence in PwC. She has served on an Irish State Board and is a member of The Institute of Directors in Ireland and of The Institute of Bankers. She is fitness and probity approved by the financial services regulators in both Australia and Ireland.

Terry was re-elected to the **humm** Board at the 2025 Annual General Meeting on 12 November 2025.

### Robert Hines, Independent Director - subject to removal proposal

Robert Hines (B.Fin Admin, Accounting & Finance, Grad Dip Accounting & Finance, Post Grad Finance) is the Chair of **humm**'s Audit, Risk & Compliance Committee and brings extensive operational and financial expertise to the Board, with over 35 years' experience in banking, finance and funds management services, agriculture and energy sectors and senior executive roles in finance, retail and operations. His experience covers mergers and acquisitions, capital funding, strategic financial advice, liquidity management and corporate and financial risk management.

Robert has held executive positions of Chief Financial Officer and/or Chief Operating Officer, at some of Australia's leading companies, including Queensland Sugar Limited, Queensland Investment Corporation, Bank of Queensland Limited, Energex Retail Limited, Tarong Energy Limited, and Suncorp Group Limited. In addition, Robert served as the Chief Financial Officer of NatWest Markets Limited, the investment banking arm of National Westminster Bank.

Robert is a non-executive director of Cash Converters International (ASX: CCV) (since April 2020) and Mackay Sugar (since August 2022). He sits on numerous committees for these companies including chairing the audit committees for both. Robert was a non-executive director of Raiz Investment (ASX: RZI) (November 2023 to November 2024).

Robert is a Fellow of the Chartered Institute for Securities & Investment, graduate and Fellow of the Australian Institute of Company Directors, Fellow of the Institute of Chartered Accountants Australia and New Zealand and Fellow of Certified Practicing Accountants Australia.

Robert was re-elected to the **humm** Board at the 2025 Annual General Meeting on 12 November 2025.

### Andrew Darbyshire AM, Independent Director - subject to removal proposal

Andrew Darbyshire (Broadcasting & Electronic Engineering RMIT) is Chair of **humm**'s People & Remuneration and IT Strategy Committees, working closely with both the CEO and CTO on **humm**'s platform transformation program and leveraging his considerable expertise and experience in the digital POS area.

Andrew has over 35 years' experience in digital transformation, POS software development and cost management, as well as over 10 years' experience in electronic engineering. He was CEO and founder of Pacsoft which provides unique inventory control and cost management for complex retail environments in Australia, New Zealand and the United States.

Andrew is also a dedicated philanthropist and was made a Member of the Order of Australia in 2012 for service to the community as a supporter of research into child-related brain conditions, through contributions to special needs children and their families, and to the arts. He has sat on a number of charitable boards, namely the Victorian Zoo & Wildlife Foundation Board (2001 to 2012), The Song Room (2009 to 2011), Founder and Director Caitlin's Retreat (2011 to 2019), and Petstock Foundation (2011 to 2013). He is a graduate and was made a Fellow of the Australian Institute of Company Directors.

### Proposed Replacement Directors

In contrast, the Convenors aim to reduce the size of the **humm** Board and seize control by installing a majority of their nominees who are neither independent nor equipped with the expertise required to oversee a complex, multi-jurisdictional financial services business. This is not a renewal; this is a wholesale compromise of governance integrity.

**humm** is a complex, multi-jurisdictional financial services business. It offers a broad range of products to commercial and consumer customers across five markets, operating under multiple regulatory regimes and layers of corporate, prudential and credit legislation. Its funding and treasury arrangements are equally sophisticated, spanning corporate debt, warehouse facilities, mezzanine structures and public and private asset-backed securitisations. Maintaining strong, trust-based relationships with funders and other stakeholders is critical. As an increasingly digital-first organisation, **humm** also operates within a highly complex IT environment.

The Convenors have not acknowledged this complexity. The current Board is deeply concerned that the Convenors neither understand **humm's** business nor possess the experience and skillset required to govern an organisation of **humm's** scale and intricacy.

**Jeremy Raper** is a private investor and manages a single-family office, Raper Capital. 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 - for example, he is the Chair of Ignite Limited ("Ignite"), a recruitment services company with a market capitalisation of approximately \$12 million. Since his appointment as Chair at 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.

Indeed, the fact that the Convenors' proposed replacement directors have stated that they intend to engage a 'strategic board consultant' only highlights their lack of suitability - appropriately qualified and experienced nominees would not need to engage a consultant.

#### Comparison of the experience of the current Directors and the proposed replacement directors

	INDEPENDENT*	SHAREHOLDING IN HUMM	RELEVANT EXPERIENCE						LISTED COMPANY GOVERNANCE
			EXECUTIVE MANAGEMENT	COMMERCIAL LENDING	CONSUMER LENDING	TECHNOLOGY	INTERNATIONAL OPERATIONS		
<b>CURRENT DIRECTORS</b>									
Andrew Abercrombie	No	Yes	✓	✓	✓	✓	✓	✓	✓
Terry Fleming	Yes	No	✗	✓	✓	✓	✓	✓	✓
Robert Hines	Yes	Yes	✓	✓	✓	✓	✓	✓	✓
Andrew Derbyshire	Yes	Yes	✓	✓	✓	✓	✓	✓	✓
<b>PROPOSED DIRECTORS</b>									
Jeremy Raper	No	Yes	✗	✗	✗	✗	✗	✗	✗
Garry Sladden	No	No	✓	✗	✗	✓	✓	✗	✓

\* Per ASX Corporate Governance Council guidance.

The current **humm** Board has demonstrated its ability to make difficult decisions, execute strategic initiatives, and deliver results in challenging market conditions. This experience and capability is precisely what **humm** needs to continue its transformation and maximise long-term shareholder value.

**Keep the majority independent Board and the expertise that understands **humm's** markets, opportunities and risks.**

## 4. Strong governance, not short-term interests

The current **humm** Board has consistently demonstrated robust governance practices and independence in acting in the interests of all shareholders.

Three recent examples illustrate this commitment:

### The TAG Proposal

When TAG, the family office of Andrew Abercrombie, submitted a non-binding indicative proposal to acquire the remaining shares in **humm** for \$0.58 per share, consistently with Takeovers Panel guidelines, **humm**'s Board immediately established an IBC excluding Mr Abercrombie to manage the process and consider the proposal, and any matters that could potentially impact the process. The IBC was chaired by independent director, Robert Hines, and comprised our three non-executive directors who are not associated with TAG. The IBC had the full authority of the Board to evaluate and negotiate Mr Abercrombie's proposal.

The IBC formed the view that it was in the best interests of all shareholders to engage with TAG and provide non-exclusive diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value to **humm**'s shareholders. The IBC announced the receipt and material terms of the TAG proposal shortly after its receipt.

While Mr Abercrombie has a strong understanding of **humm**, he is bound by confidentiality obligations to the company which prevented him from disclosing information he obtained as Chair to other persons such as TAG and its funders. Thorough due diligence was therefore necessary in order for TAG to secure its funding package, which it did. The IBC oversaw the diligence and engagement process to accommodate TAG's requirements but also designed to minimise disruption to **humm**'s management and day-to-day operations.

Ultimately TAG did not put forward a revised proposal that the IBC believed was compelling and should be put to shareholders, and the proposal was withdrawn on 6 November 2025.

The IBC's disciplined approach and commitment to robust governance was vindicated when a higher proposal emerged approximately two weeks after the withdrawal of the TAG proposal, demonstrating the IBC's integrity and commitment to maximising shareholder value.

### FY25 Accounts

At the Board meeting to consider the FY25 financial accounts, the resolution to approve the Appendix 4E and FY25 Annual Report was passed by a majority vote of the Board.

Recognising the potential for an actual or perceived conflict of interest given the TAG proposal was still on foot at the time, the Chair, Andrew Abercrombie, abstained from voting.

Further, the resolution was passed by a majority vote of the directors present and voting rather than unanimously. This clearly demonstrates that the current **humm** Board is committed to rigorous, independent debate of issues rather than 'groupthink'.

### The Credit Corp Proposal

On 19 November 2025, two weeks after the TAG proposal was withdrawn, Credit Corp submitted a confidential non-binding indicative offer, proposing to acquire all of **humm** shares for \$0.77 per share under a scheme of arrangement (or alternatively for \$0.72 per share under a takeover bid).

As is standard market practice, the **humm** Board immediately sought to engage with Credit Corp on a confidential basis. The **humm** Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value for all shareholders.

On 5 December 2025, **humm** provided Credit Corp with a draft confidentiality agreement that included standard protections, including a standstill. The confidentiality agreement remains under negotiation, but once finalised **humm** expects to provide Credit Corp with the requested due diligence information.

While **humm** (and Credit Corp) had a strong preference to follow market practice and maintain confidentiality up to the point where there was an agreed transaction, if any, to put to shareholders, the receipt of the Convenors' notice of intention to seek a change of directors required a reassessment of the approach. The **humm** Board formed the view that it was necessary to inform shareholders about the Credit Corp proposal, so that they were aware of the complex and critical situation that the current Directors were overseeing.

These three examples demonstrate that the current Board acts independently, applies rigorous governance standards and prioritises the interests of all shareholders.

Notwithstanding its confidence in the skills and experience of current directors and the robustness of the approach taken to corporate governance, the current **humm** Board is actively considering actions to build upon the existing strong foundation. **humm** recently engaged a specialist advisory firm to conduct a comprehensive and impartial review of governance arrangements and associated processes. Further, the **humm** Board is actively considering the addition of at least one further independent director. **humm** will keep shareholders updated on these matters as appropriate.

In contrast, the Convenors' criticisms of the current Board's handling of governance and strategic proposals suggest they would prefer a more reactive, less disciplined approach that:

- will reduce the number of independent directors from three (a majority) to one (a minority), and overall Board size, at least in the near term, from four to three;
- could result in potentially attractive proposals being dismissed without adequate exploration, due to being associated with large shareholders;
- is likely to compromise **humm**'s negotiating leverage with financiers and business partners;
- is likely to expose the Company – and ultimately shareholders – to unnecessary legal and commercial risks; and
- is likely to deliver inferior outcomes for shareholders, including potentially accepting a suboptimal proposal, due to a short-term investment horizon and desire for quick, easy wins.

***Keep the independent, disciplined processes that put long-term value first, not short-term interests.***

## YOUR BOARD'S UNANIMOUS RECOMMENDATION

The current **humm** Board is delivering on a clear strategy, guided by experience, discipline, and a commitment to all shareholders. Now is the time to maintain momentum, not risk it.

We urge shareholders to support the Board's continued stewardship to protect and grow long-term value for everyone invested in **humm**.

Your Board unanimously recommends that you vote **AGAINST** all six resolutions proposed by the Convenors:

- **Resolution 1:** Vote **AGAINST** the appointment of Mr Jeremy Raper
- **Resolution 2:** Vote **AGAINST** the appointment of Mr Garry Sladden
- **Resolution 3:** Vote **AGAINST** the removal of Mr Andrew Abercrombie
- **Resolution 4:** Vote **AGAINST** the removal of Mr Robert Hines
- **Resolution 5:** Vote **AGAINST** the removal of Mr Andrew Darbyshire
- **Resolution 6:** Vote **AGAINST** the removal of any other persons as Director

# HOW TO VOTE - CRITICAL INFORMATION

## IMPORTANT: Two proxy forms

**You will receive TWO proxy forms:**

1. The Convenors' proxy form (from Mr Raper and Collins St Value Fund).
2. **The Company's proxy form** (enclosed with this booklet).

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**ONLY USE THE COMPANY'S PROXY FORM** and ignore the Convenors' proxy form

**Your Board strongly encourages you to:**

- use **ONLY** the Company's proxy form enclosed with this booklet;
- vote **AGAINST** all six resolutions; and
- **IGNORE AND DISCARD** any proxy form sent by the Convenors.

## PROXY CUT-OFF time

- You must return the Company's proxy form by **10:00am (Sydney time) on Tuesday, 17 February 2026**.
- To ensure your vote is counted, we encourage you to return your proxy form well before this deadline.

## HOW TO RETURN the Company's proxy form

The Company's proxy form can be returned as follows:

- **Online** (recommended for fastest processing)
- **Email** to the Company's share registry
- **Post** using the reply-paid envelope enclosed

Full instructions are provided on the Company's proxy form enclosed with this booklet.

## THE CHAIR WILL VOTE all undirected proxies **AGAINST** all resolutions

**The Chair intends to vote all available and undirected proxies, including those received from the Convenors' registry, **AGAINST** all six resolutions.**

## ATTENDING the meeting in person

The meeting will be held on **Thursday, 19 February 2026 at 10:00am (Sydney time) at the Offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000**.

If you plan to attend in person, you may still wish to lodge a proxy form as a precaution in case you are unable to attend.

**Your vote is critical. Please ONLY use the Company's enclosed proxy form to vote **AGAINST** all resolutions and return it by 10:00am (Sydney time) on Tuesday, 17 February 2026. IGNORE the Convenors' proxy form.**

## ACTION REQUIRED

What you need to do now:

1. **Read this booklet carefully** to understand why your Board opposes the Convenors' resolutions.
2. **Complete the Company's proxy form** (enclosed) by marking '**AGAINST**' for all six resolutions.
3. **Return the Company's proxy form** by 10:00am (Sydney time) on Tuesday, 17 February 2026 using one of the methods specified on the form.
4. **Ignore and discard** the proxy form sent by the Convenors.
5. **Contact the Company** if you have any questions about how to vote. See below for seeking assistance with voting or further information about the Board's recommendations.

## QUESTIONS?

For assistance with voting or further information about the Board's recommendations, please visit <https://hummgroupshareholdermeeting.com> or contact **humm**'s shareholder information helpline on 1300 679 079 (within Australia) or +61 2 9000 7015 (outside Australia) between 8am - 5pm (Sydney time), Monday - Friday except national public holidays.

## IMPORTANT DATES

EVENT	DATE/TIME
Proxy cut-off time	10:00am (Sydney time), Tuesday, 17 February 2026
Record date for voting entitlements	7:00pm (Sydney time), Tuesday, 17 February 2026
General Meeting	10:00am (Sydney time), Thursday, 19 February 2026

**This is an important document. Please read it carefully and vote **AGAINST** all resolutions using the Company's enclosed proxy form.**

On behalf of the Board of humm Group Limited:

Andrew Abercrombie, Chair



Robert Hines, Independent Director

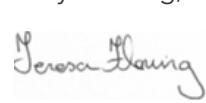


14 January 2026

Andrew Darbyshire, Independent Director



Terry Fleming, Independent Director



*This booklet has been prepared by the Board of humm Group Limited. It is accompanied by the Company's enclosed proxy form. Shareholders are strongly encouraged to use the Company's proxy form to vote **AGAINST** all resolutions and to return it on or before 10:00am (Sydney time) on Tuesday, 17 February 2026 and to **IGNORE** any proxy form sent to you by the Convenors.*

## LODGE YOUR VOTE

### ONLINE

<https://au.investorcentre.mpms.mufg.com>

### BY MAIL

hummgroup limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

### BY EMAIL

[vote.au@cm.mpms.mufg.com](mailto:vote.au@cm.mpms.mufg.com)

### BY FAX

+61 2 9287 0309

### BY HAND\*

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday

### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

hummgroup limited helpline

Telephone: 1300 679 079

+61 2 9000 7015

## LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Sydney time) on Tuesday, 17 February 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of hummgroup limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the **10:00am (Sydney time) on Thursday, 19 February 2026 at the offices of Thomson Gear Level 14, 60 Martin Place Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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 HUMM Group Representative intends to vote undirected proxies AGAINST all Resolutions.**

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

**HUMM'S DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE AGAINST ALL RESOLUTIONS AS INDICATED ON THIS FORM**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Board Recommendation

### Resolutions

AGAINST

1 Appointment of Mr Jeremy Michael Kersten Raper

AGAINST

2 Appointment of Mr Garry Roy Sladden

AGAINST

3 Removal of Mr Andrew Abercrombie as a Director

AGAINST

4 Removal of Mr Robert Hines as a Director

AGAINST

5 Removal of Mr Andrew Darbyshire as a Director

AGAINST

6 Removal of any Other Persons as a Director

Against	Abstain*	For
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

HUM PRX2601N