



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/022

Friday, 24 April 2026

Humm Group Limited - Undertaking Compliance

On 26 February 2026, the Panel accepted an undertaking from Humm Group Limited (**Humm**) on the issues of insider participation and management of conflicts of interest in relation to an application submitted on 26 January 2026 by Akat Investments Pty Ltd in relation to the affairs of Humm (**Undertaking**) (see [TP26/009](#)).

Among other things, Humm undertook to:

- establish an independent board committee comprising non-conflicted non-executive directors of Humm and excluding Mr Abercrombie (**IBC**) to consider (among other things) the conditional, non-binding indicative proposal from Credit Corp Group Limited to acquire control of Humm (**Credit Corp Proposal**)
- as soon as practicable appoint Humm's Chief Executive Officer, Mr Demasi, to the Humm board
- as soon as practicable, if the Humm board had not already done so, commence a process to identify and select a candidate to be appointed as an additional independent non-executive director of Humm in consultation with an independent recruitment consultant that the Panel did not object to. The candidate was to be suitably qualified to chair the IBC. The board would then appoint the candidate as a director of Humm as soon as possible.

At no time prior to offering or executing the Undertaking on 26 February 2026 did Humm tell the Panel any information about its process to appoint an independent recruitment consultant.

Then, on 11 March 2026, Humm submitted to the Panel that:

"Humm refers to paragraph 6 of the undertaking given by Humm to the Panel dated 26 February 2026 and, in particular, to the following component of that paragraph:

"As soon as practicable after the date of this undertaking the Board will, if it has not already done so, commence a process to identify and select a candidate to be appointed

as an additional independent non-executive director of Humm in consultation with an independent recruitment consultant that the Panel does not object to." [Emphasis added].

Humm confirms that an engagement agreement with executive recruitment agency, Campbell Howe, was put in place effective 23 February 2026 to help it identify a suitable candidate to be appointed as a new independent director of Humm. As Humm had commenced this process well prior to 23 February 2026 and certainly prior to the date of the undertaking, the above has no application."

On 8 April 2026, following further inquiries of Humm by the Panel, the Panel sent a letter to Humm stating (among other things) that it did not agree with Humm's interpretation of item 6 of the Undertaking and setting out its preliminary view that the Panel was minded to object to the appointment of Campbell Howe as the independent recruitment consultant for the purposes of item 6 of the Undertaking.

On 10 April 2026, Humm announced (among other things) the appointment of Ms Abigail Cheadle and Ms Teresa Dyson to its board.

On 13 April 2026, Humm submitted (among other things), in response to the Panel's letter dated 8 April 2026, that "*Campbell Howe has run an efficient, professional and independent process resulting in the identification of two highly experienced, highly regarded and highly credentialed independent non-executive directors whom Humm considers are suitably qualified and experienced to chair the IBC and be appointed as directors."*

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.

The Panel considers that when Humm provided the Undertaking to the Panel on 26 February 2026 it did not inform the Panel of matters which were directly relevant to the Panel's decision whether to accept the Undertaking.

Humm's failure to inform the Panel of these matters at that time is serious and concerning given that Humm knew that 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. 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. Despite being aware of these matters, Humm did not disclose relevant information to the Panel prior to offering and executing the Undertaking. That information was only

disclosed by Humm to the Panel on 23 March 2026 in response to the Panel's inquiries.

Specifically:

- Humm did not inform the Panel that the Humm board had already decided, on 18 February 2026 (which was 8 days before the company provided the Undertaking to the Panel), to engage a recruitment consultant to assist with the process of appointing an independent director.
- 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. Humm submitted that Mr Abercrombie *"has had no involvement in Campbell Howe's current engagement beyond being a member of the Board that approved Campbell Howe's engagement on the recommendation of Mr Hines"* and that *"no other recruitment consultants were contacted"*. This was despite the Panel's concerns with regards to issues of insider participation and management of conflicts of interest as set out in the Panel's Media Release dated 27 February 2026 (see [TP26/009](#)).
- The engagement of the recruitment consultant by Humm was finalised just three days prior to Humm providing its Undertaking to the Panel.

Regardless of whether Humm considered that there was ambiguity in the drafting of item 6 of its Undertaking (noting that Humm's views about the supposed ambiguity were only raised in response to the Panel's inquiries about Humm's compliance with the Undertaking), the Panel considers that Humm should have informed the Panel of the relevant information. This is particularly the case given the Panel's concerns about the issues of insider participation and management of conflicts of interest.

The Panel considers that Humm should have made appropriate disclosures to the Panel and sought confirmation that the Panel did not object to the recruitment consultant who had been engaged by Humm prior to Humm giving the Undertaking.

The Panel considers that Humm did not comply with its Undertaking. The independent board committee of Humm has requested the Panel's consent to withdraw item 6 of the Undertaking under section 201A(2) of the *Australian Securities and Investments Commission Act 2001* (Cth). The Panel has decided not to consent to the request.

However, the Panel notes the statements provided by each of Ms Dyson and Ms Cheadle to the Panel on 15 April 2026 in response to a specific request from the Panel that they each confirm that they can be characterised as an independent director of Humm having regard to the ASX's Corporate Governance Principles and Recommendations and that 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. In reliance on those

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statements and the information currently before it, the Panel does not propose to take further action against Humm in relation to the Undertaking¹ 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.

Separately, the Panel also notes that when Humm provided the Undertaking it did not make adequate disclosure to the Panel about the proposed appointment of Mr Demasi to the board. Specifically, when Humm provided the Undertaking that the Humm board would appoint Mr Demasi “*[a]s soon as practicable after the date of this undertaking*”, it did not inform the Panel that Mr Demasi had not yet provided his consent to be a director of Humm and was, in fact, considering the timing of the provision of his consent in light of resolution 6 of Humm’s upcoming extraordinary general meeting.² Mr Demasi was only appointed to the board of Humm after multiple requests from the Panel for updates regarding his appointment, including a request on 3 March 2026 to which Humm submitted in response (among other things) that it “*will promptly announce Mr Demasi's appointment to the Board in accordance with Listing Rule 3.16.1.*” Mr Demasi was appointed as a director of Humm on 12 March 2026, two weeks after Humm provided the Undertaking.

The Panel made a declaration of unacceptable circumstances in relation to the affairs of Humm on 17 March 2026 (see [TP26/011](#)) and made orders on 10 April 2026 (see [TP26/017](#)). That declaration and orders were in relation to the acquisition of shares in Humm by entities associated with Mr Abercrombie in December 2025 and misleading statements made by Humm in two ASX announcements relating to the Credit Corp Proposal.

Mr Abercrombie applied for a review of the Panel’s decision to make the declaration (see [TP26/012](#)) and the orders (see [TP26/019](#)). On 17 April 2026, the review Panel affirmed the declaration of unacceptable circumstances subject to minor variations. The review Panel has not yet made a decision about the orders³ (see [TP26/021](#)).

The Panel is still considering whether costs orders, or further orders, should be made.

The sitting Panel is Kelvin Barry (sitting President), Sandy Mak and Deborah Page AM.

¹ Including applying to the Court under section 201A(3) of the *Australian Securities and Investments Commission Act 2001* (Cth)

² Under resolution 6, any director of Humm appointed during the period commencing on 15 December 2025 and ending on the date of the extraordinary general meeting (other than Mr Jeremy Michael Kersten Raper and Mr Garry Roy Sladden) may be removed as of the close of the meeting.

³ Noting that, on 14 April 2026, the review Panel made interim orders staying the orders (see [TP26/019](#)).

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

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