

7 May 2026

High Court of Australia proceedings

Humm Group Limited (ASX: HUM) (hummgroup or the Company) advises that it has been named as the Third Defendant in proceedings filed in the High Court of Australia on 6 May 2026.

Summary of proceedings

The proceedings (File Number M46/2026) have been filed in the Melbourne Registry of the High Court under the title *Abercrombie & Anor v. Takeovers Panel & Ors*.

The plaintiffs are Mr Andrew James Abercrombie (First Plaintiff) and The Abercrombie Group Pty Ltd (ACN 005 862 484) as Trustee for the Philadelphia Trust (Second Plaintiff). Mr Abercrombie is a director of hummgroup.

The defendants are the Takeovers Panel (First Defendant), the Australian Securities and Investments Commission (Second Defendant), Humm Group Limited (Third Defendant), Akat Investments Pty Ltd (ACN 082 273 603) (Fourth Defendant), Jeremy Michael Kersten Raper (Fifth Defendant), Credit Corp Group Limited (ACN 092 697 151) (Sixth Defendant), and Sandhurst Trustees Limited (ACN 004 030 737) as Custodian for Collins St Value Fund (Seventh Defendant).

Nature of proceedings

The proceedings comprise an application for constitutional writs and an interlocutory application.

By the application for constitutional writs, the plaintiffs seek writs of *certiorari* to quash the declaration of unacceptable circumstances made by the Takeovers Panel on 17 April 2026 and the orders made by the Panel on 24 April 2026 in proceedings numbered TP26/023 and known as 'Humm Group Limited 02R & 03R', including or alternatively the Voting Restriction Order.

The plaintiffs also seek a writ of *mandamus* requiring the Takeovers Panel to provide written reasons for making the Orders.

In addition, the plaintiffs seek declarations that the Declaration and the Orders (or the Voting Restriction Order) are invalid.

Grounds

The plaintiffs advance five grounds, which are summarised as follows:

1. The Panel's Declaration that the relevant circumstances are unacceptable is alleged to be irrational or legally unreasonable.
2. The Panel's Declaration is alleged to be beyond power because s 657A(2)(a)(i) of the *Corporations Act 2001* (Cth) does not, on its proper construction, empower the Panel to ensure "an efficient, competitive and informed market" by attempting to change the outcomes of votes at shareholders' meetings, in particular when the subject matter of the resolutions do not concern a takeover bid.

3. If Ground 1 or Ground 2 is upheld, the Orders, or alternatively the Voting Restriction Order, are alleged to be beyond power in that the precondition in section 657D(1) of the Corporations Act to the making of the order under section 657D(2) was not capable of being satisfied.
4. Even if Grounds 1 and 2 are not upheld, the Voting Restriction Order is alleged to be beyond power because section 657D does not empower the Panel to make an order that effects, within the meaning of section 51(xxxi) of the Constitution, an acquisition of property from a person without the provision of just terms.
5. Even if Grounds 1, 2 and 4 are not upheld, the Voting Restriction Order is alleged to be beyond power because it could not have been made pursuant to any of ss 657D(2)(a) to (d).

Interlocutory application

By the interlocutory application, the plaintiffs seek orders that the Extraordinary General Meeting of Humm convened by Mr Raper and Sandhurst Trustees Limited as Custodian for Collins St Value Fund, adjourned to be resumed at 12 noon on 13 May 2026, be further adjourned to a date not before 14 days after the final determination of the proceedings or such other date as the Court may order.

The plaintiffs also seek orders that Humm must open the EGM for the purpose of giving effect to the adjournment.

In addition, the plaintiffs seek a stay of the operation of the orders dated 24 April 2026 made in the Takeovers Panel proceedings pending further order of the Court or determination of the proceedings.

The plaintiffs have also sought that the proceedings be remitted to the Federal Court of Australia pursuant to section 44(1) and/or section 44(2A) of the *Judiciary Act 1903* (Cth).

Constitutional issue

The plaintiffs have also filed a Notice of a Constitutional Matter, giving notice that the proceedings involve a matter arising out of the Constitution or involving its interpretation within the meaning of section 78B of the *Judiciary Act 1903* (Cth).

The constitutional issue raised is whether the Voting Restriction Order made by the Takeovers Panel on 24 April 2026 is beyond power because section 657D of the Corporations Act 2001 (Cth) does not empower the Takeovers Panel to make an order that effects, within the meaning of section 51(xxxi) of the Constitution, an acquisition of property from a person without the provision of just terms.

Background

Mr Abercrombie and his associates (including The Abercrombie Group Pty Ltd) currently own 29.55% of the issued shares in Humm.

Between 17 and 19 December 2025, The Abercrombie Group Pty Ltd acquired 15 million shares in Humm pursuant to the 3% creep exception in Item 9, section 611 of the *Corporations Act 2001* (Cth).

On 24 April 2026, a review panel of the Takeovers Panel made orders, including the Voting Restriction Order, which provides that The Abercrombie Group Pty Ltd must not exercise, and Humm must disregard any exercise of, any voting rights attached to 15 million Humm shares held by The Abercrombie Group Pty Ltd before the day that is 6 months after the date of a disclosure to be made by the Independent Board Committee of Humm.

Company's position

The Company notes that it has been named as a party to the proceedings and is currently considering its position.

The Company does not propose to make any comment at this time on the merits of the proceedings.

EGM

Shareholders are informed that, as at the date of this announcement, the EGM remains scheduled to be resumed at 12.00 noon (AEST) 13 May 2026 unless and until otherwise ordered by the Court.

The Company will provide a further update to the market if the Court makes any orders in relation to the interlocutory application, including in respect of any further adjournment of the EGM.

Authorised for release by the Board of Humm Group Limited.

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ABOUT HUMMGROUP

humm Group Limited ACN 122 574 583 (ASX: HUM) ("Company", and with its other group and consolidated entities "**humm**group" or "Group") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. **humm**group operates in Australia, New Zealand, Ireland, Canada, and the United Kingdom. Its principal activities include the provision of Commercial Lending in Australia and New Zealand; Point of Sale Payment Plans; Australia Cards (**humm**[®]90, and Lombard); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard[®], Q Card, Q Mastercard[®] and Flight Centre Mastercard[®]).

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