

11 May 2026

## Board reconstitution and EGM update

hummm Group Limited (ASX: HUM) ('hummmgroup' or the 'Company') today announces that it has reached an agreement with the requisitioning shareholders (the 'Convenors' as defined in the Supplementary Notice of Meeting dated 1 April 2026) regarding changes to the Company's Board composition and the conduct of the adjourned Extraordinary General Meeting scheduled to resume at 12.00 noon (AEST) on 13 May 2026 ('EGM').

### Board changes

As part of this agreement, which the Company considers a positive step towards finally resolving the governance issues raised by the Convenors, the following directors have resigned from the Board of hummmgroup effective immediately:

- Mr Andrew (Drew) Abercrombie; and
- Mr Robert Hines.

Having regard to the ongoing Credit Corp control proposal and other matters taking up Company time, Mr Abercrombie considers it appropriate that he step down from the Board, which also facilitates an orderly board renewal process and aligns with his commitments to minimise conflicts in light of his association with the Company's largest shareholder, The Abercrombie Group ('TAG'). Mr Hines' resignation further reflects the Board's constructive engagement with the Convenors and its commitment to meaningful board renewal.

The Board has also appointed two new non-executive directors, effective immediately:

- Mr Rajeev Dhawan; and
- Mr Garry Sladden.

These appointments have been made under the Board's existing authority to fill casual vacancies and expand the Board and provide additional experienced leadership to the Company.

Messrs Dhawan and Sladden have confirmed to the Board that they consider themselves to be, and the Board is satisfied, having regard to that confirmation, that Messrs Dhawan and Sladden are, independent directors having regard to the *ASX Corporate Governance Principles* and for the purposes of the Charter of the Independent Board Committee.

### Chair succession

Mr Hines served as Chair of the Board prior to his resignation. In light of Mr Hines' resignation, the Board has appointed Ms Teresa Dyson as Chair.

## Independent Board Committee

Messrs Dhawan and Sladden will become members of the Independent Board Committee on the grounds that Messrs Dhawan and Sladden are independent of Credit Corp and any other person with a material interest in the outcome of the Credit Corp proposal. Subject to any necessary variations to Humm's undertaking of 26 February 2026 and IBC Charter as may be required, Mr Dhawan will Chair the IBC in place of Ms Dyson. The Company will immediately seek the consent of the Takeovers Panel to such variations of the undertaking and the IBC Charter as may be necessary for Mr Dhawan to take the Chair of the IBC as soon as possible and update at the EGM.

## Biographical details of the incoming directors

### *Mr Rajeev Dhawan - Non-Executive Director*

Mr Dhawan is an experienced business leader and former long-serving hummgroup board member. He was first appointed to the Board at the time of hummgroup's ASX listing and served as a Non-Executive Director from December 2006 until his retirement in June 2022. During that tenure, Mr Dhawan held various Board committee roles, including:

- Chair of the Board's People & Remuneration Committee; and
- Member of the Risk & Compliance Committee.

Mr Dhawan's familiarity with hummgroup's business and governance framework, along with his broader board and financial services experience, will be valuable in guiding hummgroup through its current strategic initiatives.

The Board confirms that there is no information to be disclosed under ASX Listing Rule 3.16.4 in relation to Mr Dhawan's appointment, beyond the details provided in this announcement.

Mr Dhawan has advised the Company that he has a relevant interest in a total 175,152 shares in the Company. The Company will file an Appendix 3X for Mr Dhawan's appointment in accordance with ASX requirements.

### *Mr Garry Sladden - Non-Executive Director*

Mr Sladden is an experienced company director and business executive, bringing over 30 years of leadership roles across investment management, financial services and corporate governance. His experience includes:

- Roles at major financial institutions including National Australia Bank and Custom Credit Corporation;
- Board positions with several ASX-listed companies;
- Present role as Chairman of Ignite Limited (ASX: IGN); and
- Prior funds management experience, including as a director at Folkestone Limited and Trafalgar Corporate Group Limited.

The Board welcomes Mr Sladden's comprehensive skill set, spanning capital allocation, risk oversight and turnaround management, which complements hummgroup's strategic focus.

There are no material arrangements or interests of Mr Sladden requiring disclosure under ASX Listing Rule 3.16.4.

Mr Sladden has consented to the withdrawal of resolution 2 proposed for the EGM.

The Company will lodge the required Appendix 3X for Mr Sladden's appointment in accordance with ASX requirements.

### **TAG nominee appointment**

As part of the agreement with the Convenors and reflecting the ongoing significant shareholding of hummgrouop's largest shareholder (TAG), the Board has committed to appoint an individual nominated by TAG to the Board as soon as practicable, subject to customary regulatory and consent processes.

The Board expects to finalise this appointment, which will further promote alignment with the Company's largest shareholder, no later than 1 July 2026.

The identity of the TAG nominee will be announced once that individual has provided written consent to act and required background checks are completed. TAG has advised the Company that it will propose two suitably qualified candidates for consideration by the Board including one non-family nominee.

### **Withdrawal of Mr Raper's consent**

hummgrouop confirms that Mr Jeremy Raper, one of the Convenors, has formally withdrawn his written consent to be appointed to the Board. Mr Raper was previously a proposed nominee in the Convenors' shareholder resolutions; his withdrawal reflects the outcome of the Board's constructive engagement with the Convenors and the alternative Board changes outlined above. Mr Raper has also confirmed his agreement to the withdrawal of resolution 1 to be proposed at the EGM.

### **Convenors to vote against resolutions 5 and 6**

The Convenors have written to the Company advising that they will lodge amended proxies directing their proxy appointees to vote against resolution 5 (removal of Mr Darbyshire) and 6 (removal of all directors appointed after 15 December 2025 excluding Messrs Raper, Sladden and, if the resolution proceeds in amended form, Demasi).

TAG has also written to the Company advising that it will and ensure that its associates will, vote against resolutions 5 and 6.

### **General meeting - implications for resolutions**

As a consequence of these developments, the Company advises as follows in relation to the EGM to be resumed at 12 noon on 13 May 2026:

<b>Resolution</b>	<b>Subject</b>	<b>Status</b>	<b>Comment</b>
<b>1.</b>	Appointment of Mr Raper as a director	Withdrawn	Resolution is moot as Mr Raper has withdrawn his written consent to appointment to the Board
<b>2.</b>	Appointment of Mr Sladden as a director	Withdrawn	Resolution is moot as Mr Sladden has been appointed to the board and Mr Sladden has consented to the withdrawal of the resolution

<b>3.</b>	Removal of Mr Abercrombie as a director	Withdrawn	Resolution is moot as Mr Abercrombie has resigned as a director
<b>4.</b>	Removal of Mr Hines	Withdrawn	Resolution is moot as Mr Hines has resigned as a director
<b>5.</b>	Removal of Mr Darbyshire	Remains on agenda	Convenors and TAG have stated that they will be directing their votes against this resolution
<b>6.</b>	Removal of any other appointees after 15 December 2025 other than Messrs Raper, Sladden and, if the resolution proceeds in amended form, Demasi	Remains on agenda	Convenors and TAG have stated that they will be directing their votes against this resolution

Resolutions 1-4 (inclusive) have been rendered moot by the Board changes described above, including the resignations of both Mr Abercrombie and Mr Hines, and will not be put to the vote.

Resolutions 5 and 6 will remain on the agenda. However, the Convenors have advised the Board that they no longer support Resolutions 5 and 6 in light of the Board's reconstitution, and they will vote their shares against those remaining resolutions. TAG has also advised the Board that it will vote against Resolutions 5 and 6. As a result, the Board expects that neither resolution will be passed.

Mr Abercrombie and TAG has consented to orders that their interlocutory application to the Federal Court dated 6 May 2026 (VID441/2026) seeking orders (amongst other things) to adjourn the EGM, be discontinued so that the EGM can proceed as scheduled at 12 noon on Wednesday, 13 May 2026. Mr Abercrombie and TAG's application for judicial review will continue with a view to having the Takeovers Panel's declaration for unacceptable circumstances and consequential orders set aside.

**Conclusion**

The Board believes these agreed changes mark a constructive resolution of the recent governance contest and provide stability and cohesion as hummgroup continues to execute its strategy.

The refreshed Board will include a majority of independent non-executive directors who are committed to working collaboratively in the best interests of all shareholders.

The Board thanks Mr Abercrombie and Mr Hines for their respective years of service to hummgroup.

**Authorised for release by the Board of humm Group Limited**

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**Media Contact**

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## ABOUT HUMMGROUP

hummm Group Limited ACN 122 574 583 (ASX: HUM) ("**Company**", and with its other group and consolidated entities "**hummmgroup**" or "**Group**") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. hummmgroup 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 (**hummm**<sup>®</sup>90, and Lombard); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard<sup>®</sup>, Q Card, Q Mastercard<sup>®</sup> and Flight Centre Mastercard<sup>®</sup>).

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