

14 October 2022

## NOTICE OF ANNUAL GENERAL MEETING 2022

Dear Shareholder

It is with pleasure that I invite you to the 2022 Annual General Meeting (the **Meeting**) of **hummmgroup** limited (**hummmgroup** or the **Company**). The Meeting is an opportunity for Shareholders to talk to the directors and the senior management team about **hummmgroup** and I encourage you to attend.

The Meeting will be held on Thursday, 17 November 2022 at 12.00pm (Sydney time) at the offices of Minter Ellison Lawyers, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. The Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) are being made available to shareholders electronically. To view and download a copy of the Notice of Meeting please visit the Company's website at <https://investors.humm-group.com/>. The Notice of Meeting and the Annual Report are also available on the ASX website, under the Company's ticker code: HUM.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 12.00pm (Sydney time) on Tuesday, 15 November 2022 in one of the ways specified in the Notice of Meeting and Proxy Form.

**hummmgroup** also encourages shareholders to lodge their proxy votes online. To do that, shareholders can login to <https://investorcentre.linkgroup.com/> using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by **hummmgroup's** share registry. Once logged in, select "Voting" and follow the prompts to lodge your vote. Proxy instructions must be received no later than 48 hours before the commencement of the Meeting. Shareholders that experience any problems accessing the proxy voting screen(s) can contact **hummmgroup's** share registry, Link Market Services Limited, by phone on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) or by email at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

If you would like to submit a question to me (as Chairman) and/or our external auditor, Ernst & Young, prior to the Meeting, please log on to <https://investorcentre.linkgroup.com/> and select "Voting" and click "Ask a Question" or email the Company Secretary ([company.secretary@hummm-group.com](mailto:company.secretary@hummm-group.com)). Please note any written questions must be received by no later than 12.00pm on Thursday, 10 November 2022.

If you require further information or have questions, please contact **humm**group's share registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Thank you for your continued support of **humm**group and I look forward to your attendance at the Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "A Abercrombie", with a long horizontal flourish extending to the right.

Mr Andrew Abercrombie  
**CHAIRMAN**

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders (**Shareholders**) of hummgroupp limited (**hummgroupp** or the **Company**) will be held:

Date: Thursday, 17 November 2022

Time: 12.00pm (Sydney time)

Venue: Minter Ellison Lawyers  
Level 40, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Proxy Form and Explanatory Memorandum form part of this Notice of Meeting.

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## Agenda

### A. CONSIDERATION OF REPORTS

To receive and consider the Company's Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2022 (the **Reports**).

All Shareholders can view the Annual Report which contains the Reports on hummgroupp's website at <https://investors.humm-group.com/Investor-Centre/?page=annual-reports>.

### B. ITEMS FOR APPROVAL

#### Resolution 1. Re-election of Director, Mr Stuart Grimshaw

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Stuart Grimshaw, a Director of hummgroupp limited who retires in accordance with Article 10.3(b) of the Constitution, and being eligible, and offering himself for re-election, is re-elected as a Director of hummgroupp limited."*

#### Resolution 2. Re-election of Director, Ms Teresa Fleming

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Ms Teresa Fleming, a Director of hummgroupp limited who retires in accordance with Article 10.3(b) of the Constitution, and being eligible, and offering herself for re-election, is re-elected as a Director of hummgroupp limited."*

### **Resolution 3. Re-election of Director, Mr Anthony Thomson**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Anthony Thomson, a Director of **hummmgroup** limited who retires in accordance with Article 10.3(b) of the Constitution, and being eligible, and offering himself for re-election, is re-elected as a Director of **hummmgroup** limited."*

### **Resolution 4. Re-election of Director, Mr Robert Hines**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Robert Hines, a Director of **hummmgroup** limited who retires in accordance with Article 10.3(b) of the Constitution, and being eligible, and offering himself for re-election, is re-elected as a Director of **hummmgroup** limited."*

### **Resolution 5. Adoption of Remuneration Report**

To consider and, if thought fit, pass the following as a non-binding resolution of the Company:

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2022, as set out in the Annual Report, be adopted."*

The Company's Remuneration Report for the financial year ended 30 June 2022 is contained in the Annual Report, available at <https://investors.humm-group.com/Investor-Centre/?page=annual-reports>. Please note that, in accordance with section 250R(3) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

### **Resolution 6. Ratification of Appointment of Auditor**

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young Limited, having been nominated by a shareholder and having consented in writing to act as auditors of the Company, be appointed as auditors of the Company."*

### **Resolution 7. Renewal of Proportional Takeover Provisions**

To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

*"That, the proportional takeover provisions in Articles 6.9 - 6.13 of the Company's Constitution, as set out in Annexure B of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed."*

## VOTING EXCLUSION STATEMENT

In accordance with section 250R of the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by, or on behalf of, the following persons:

- (a) a member of the key management personnel (**KMP**) whose remuneration details are included in the Company's Remuneration Report for the financial year ended 30 June 2022; or
- (b) a closely related party of such members of the KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 5 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing and specifies the way the proxy is to vote (eg. for, against, abstain) on the resolution; or
- (b) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy;
- (c) does not specify the way the proxy is to vote on the resolution; and
- (d) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

For the purpose of the voting exclusion above, "key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

## ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Tuesday, 15 November 2022 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first in the Company's share register will be counted.

### Appointment of Proxy

If you are a shareholder entitled to attend and vote at the AGM, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies to attend and vote at the AGM on that shareholder's behalf and the appointment may specify the proportion or number of votes each proxy may exercise at the AGM. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution.

To be effective, the Proxy Form (and, if the appointment is signed or authenticated by the shareholder's attorney or representative, the original or a certified copy of the authority or power of attorney under which it was signed or authenticated) must be received at **hummgroup's** share registry no later than 12.00pm (Sydney time) on Tuesday, 15 November 2022 (being 48 hours before the AGM).

Proxies (and the original or certified copy of any authority or power of attorney under which the proxy was signed or authenticated) must be received before that time by one of the following methods:

ONLINE (preferred):	<a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a>
BY MAIL:	<b>hummmgroup</b> limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
BY FAX:	02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
BY HAND:	Link Market Services Limited* Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am to 5:00pm) and subject to public health orders and restrictions if in place.

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### **Corporate Representatives**

A body corporate that is a shareholder or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from **hummmgroup's** share registry or online at <https://www.linkmarketservices.com.au/corporate/downloads/Forms/general/Letter%20of%20Corporate%20Rep.pdf>.

**IMPORTANT:** If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 5, then by submitting the Proxy Form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the Resolution is connected, directly or indirectly, with the remuneration of the KMP.

### **ALL RESOLUTIONS BY POLL**

In accordance with the Corporations Act and pursuant to Article 9.15 of the Company's Constitution, the Chairman will call a poll for each of the Resolutions proposed at the AGM.

To vote at the physical meeting, you will need to complete your voting card.

## QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give Shareholders and proxyholders attending the meeting a reasonable opportunity to ask questions about, or comment on, the Reports and the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Company's external auditor, Ernst & Young (**Auditor**) questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Please log on to <https://investorcentre.linkgroup.com/Login/> and select "Voting" and then click "Ask a Question" or otherwise email any questions to the Company Secretary ([company.secretary@hummgroup.com](mailto:company.secretary@hummgroup.com)). To allow time to collate questions and prepare answers, please submit any questions by 12.00pm (Sydney time) on Thursday, 10 November 2022.

The Chairman will endeavour to address as many of the questions as possible during the course of the AGM including questions received in advance by email or online. However, there may not be sufficient time available during the AGM to address all of the questions raised. Please note individual responses will not be sent to Shareholders.

## CONDUCT OF MEETING

**hummgroup** is committed to ensuring that its shareholder meetings are conducted in a manner that provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

**hummgroup** will not allow conduct at any shareholder meeting that is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

## ENCLOSURES

Enclosed are the following documents:

- (a) Proxy Form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on **hummgroup's** share registry's website at <https://investorcentre.linkgroup.com/Login/> to ensure the timely and cost-effective receipt of your proxy; and
- (b) a reply-paid envelope for you to return the Proxy Form.

**ALL ENQUIRIES**

Telephone:   Australia:       1300 554 474  
                  Overseas:       +61 1300 554 474

By order of the Board

A handwritten signature in black ink, appearing to read "A Abercrombie", with a long horizontal flourish extending to the right.

Andrew Abercrombie  
**CHAIRMAN**

14 October 2022



## Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Thursday, 17 November 2022.

The purpose of the Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1,2,3,4 and 6 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolutions.

Resolution 5, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolution 7 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

### Resolution 1: Re-election of Mr Stuart Grimshaw as a director

Mr Grimshaw is an independent non-executive director of the Company who was appointed as a Director in June 2022. Mr Grimshaw brings many years of experience in the banking and financial services industry, including as CEO of Bank of Queensland. He is currently a director of Bionic Vision Technologies Pty Ltd, Millennium Services Group Ltd (ASX: MIL), Jungle Capital Pty Ltd and BidFin Pty Ltd.

Prior to submitting himself for re-election, Mr Grimshaw has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports Mr Grimshaw's re-election as a non-executive director as Mr Grimshaw provides a valuable contribution to the Board and Company, specifically in relation to banking and financial services. Mr Grimshaw is therefore recommended to Shareholders for re-election.

The Board considered whether Mr Grimshaw has any interest, position or relationship that may interfere with his independence as a director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition). The Board considers that Mr Grimshaw (if re-elected), will continue to be an independent non-executive director.

#### Directors' Recommendation:

On the basis of Mr Grimshaw's skills, qualifications and experience in the banking and financial services industry, and his contribution to the Board's activities, the Directors in the absence of Mr Grimshaw unanimously support the re-election of Mr Grimshaw as a Director (with Mr Grimshaw abstaining from providing a recommendation).

### Resolution 2: Re-election of Ms Teresa Fleming as a director

Ms Fleming is an independent non-executive director of the Company who was appointed as a Director in June 2022. Ms Fleming currently chairs the Company's Irish business and brings with her extensive experience on the boards of a number of international and Irish corporates in a diverse range of industries including financial services, publicly quoted companies and the State sector. Ms Fleming's background is as a corporate taxation consultant with PwC Ireland.

Prior to submitting herself for re-election, Ms Fleming has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports Ms Fleming's re-election as a non-executive director as Ms Fleming provides a valuable contribution to the Board and Company, specifically in relation to corporate tax and financial services industry experience and therefore is recommended to Shareholders for re-election.

The Board considered whether Ms Fleming has any interest, position or relationship that may interfere with her independence as a director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition). The Board considers that Ms Fleming (if re-elected), will continue to be an independent non-executive director.

#### **Directors' Recommendation:**

On the basis of Ms Fleming's skills, qualifications and experience in the areas of law, compliance and financial services and her contribution to the Board's activities, the Directors in the absence of Ms Fleming unanimously support the re-election of Ms Fleming as a Director (with Ms Fleming abstaining from providing a recommendation).

### **Resolution 3: Re-election of Mr Anthony Thomson as a director**

Mr Thomson is an independent non-executive director of the Company and was appointed to the Board in September 2022. Mr Thomson has a deep and extensive background in financial services in both Australia and the United Kingdom, most notably as Co-Founder and Chairman of neo bank 86 400 which was acquired by National Australia Bank (ASX: NAB) in 2021. Prior to this role, he was also Founder and Chairman of two banks in the United Kingdom. In 2008 he launched Metro Bank, the first new High Street Bank in the UK for over 150 years, stepping down from this role in 2012. Following this, Mr Thomson founded and chaired Europe's first mobile-only bank, Atom Bank PLC, which has now grown into an AU\$1bn company.

Mr Thomson is an independent non-executive director of Wio, a digital bank based in the UAE, and an advisory board member of Bank ABC, based in Bahrain. He is the former Chairman of Zip Co's UK business.

Prior to submitting himself for re-election, Mr Thomson has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports Mr Thomson's re-election as a non-executive director as Mr Thomson provides a valuable contribution to the Board and Company, specifically in relation to banking and financial services industry and is therefore recommended to Shareholders for re-election.

The Board considered whether Mr Thomson has any interest, position or relationship that may interfere with his independence as a director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition). The Board considers that Mr Thomson (if re-elected), will continue to be an independent non-executive director.

#### **Directors' Recommendation:**

On the basis of Mr Thomson's skills, qualifications and experience in the areas of banking and financial services industry, and his contribution to the Board's activities, the Directors in the absence of Mr Thomson unanimously support the re-election of Mr Thomson as a Director (with Mr Thomson abstaining from providing a recommendation).

#### **Resolution 4: Re-election of Mr Robert Hines as a director**

Mr Hines is an independent non-executive director of the Company and was appointed to the Board in September 2022. Mr Hines brings over 35 years' experience in banking, finance and funds management services, agriculture and energy sectors with senior executive roles focusing on finance, retail and operations. His breadth of experience covers mergers and acquisitions, capital funding, strategic financial advice, liquidity management and corporate and financial risk management.

Mr Hines has held executive positions of Chief Financial Officer and Chief Operating Officer at some of Australia's leading companies including Queensland Sugar Limited, Queensland Investment Corporation, Bank of Queensland Limited and Suncorp Group Limited.

Mr Hines is a non-executive director of Cash Converters International (ASX: CCV) and Mackay Sugar Limited.

Prior to submitting himself for re-election, Mr Hines has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports Mr Hines' re-election as a non-executive director as Mr Hines provides a valuable contribution to the Board and Company, specifically in relation to banking and financial services and is therefore recommended to Shareholders for re-election.

The Board considered whether Mr Hines has any interest, position or relationship that may interfere with his independence as a director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition). The Board considers that Mr Hines (if re-elected), will continue to be an independent non-executive director.

#### **Directors' Recommendation:**

On the basis of Mr Hines' skills, qualifications and experience in the areas of banking and financial services industry, and his contribution to the Board's activities, the Directors in the absence of Mr Hines unanimously support the re-election of Mr Hines as a Director (with Mr Hines abstaining from providing a recommendation).

#### **Resolution 5: Adoption of Remuneration Report**

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report sets out the remuneration principles and policy for the Company as well as, amongst other things:

- (a) executive remuneration structure;
- (b) the relationship between executive remuneration and Company performance;
- (c) terms of KMP remuneration;
- (d) FY23 remuneration structure changes;
- (e) non-executive director remuneration policy and structure; and
- (f) details of performance rights and options.

Shareholders can view the full Remuneration Report in the Annual Report which is available on **hummgroup's** website at <https://investors.humm-group.com/Investor-Centre/?page=annual-reports>.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to a vote. The vote on this Resolution 5 is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

#### **Directors' Recommendation:**

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors abstain from providing a recommendation in relation to Resolution 5.

#### **Resolution 6: Appointment of Auditor**

On 31 December 2021, in accordance with section 327C of the Corporations Act, the Company appointed Ernst & Young (**EY**) as auditor of the Company following the Australian Securities and Investments Commission's consent to the resignation of the previous auditor of the Company, PricewaterhouseCoopers (**PwC**), in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, EY holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of EY as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating EY as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as **Annexure A**.

The appointment of EY will be by vote of Shareholders as an ordinary resolution. EY has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

#### **Directors' Recommendation:**

The Board recommends that Shareholders vote in favour of this Resolution.

#### **Resolution 7: Renewal of Proportional Takeover Provisions**

Resolution 7 relates to a refresh of an existing provision of the Company's Constitution.

Articles 6.9 - 6.13 (inclusive) of the Constitution (an extract of which is included at **Annexure B**) provide that the Company must not register a transfer of shares, which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless Shareholders, in a general meeting, approve the offer.

Under the Corporations Act and Article 6.14 of the Constitution, Articles 6.9 - 6.13 (inclusive) cease to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

The proposed resolution seeks to reinstate the provisions of Articles 6.9 - 6.13 (inclusive) of the Constitution for three years from the date of approval of the proposed resolution.

The Directors consider that it is in the interests of Shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew Articles 6.9 - 6.13 (inclusive) of the Constitution.

### **What is a proportional takeover bid?**

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

### **Why are the proportional takeover approval provisions required?**

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Corporations Act permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle, and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

### **What is the effect of the proportional takeover approval provisions?**

If a proportional takeover bid is made, the Directors must ensure a shareholder vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the Corporations Act and the Company's Constitution.

If the resolution is not voted on before the 14-day deadline specified in the Corporations Act, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from that date of their renewal pursuant to Resolution 7. The provisions may again be renewed by a special resolution of shareholders.

### **No present acquisition proposals**

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

### **Potential advantages and disadvantages**

While the renewal of Articles 6.9 - 6.13 (inclusive) will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- (g) the provisions give all shareholders (other than the offeror and its associates) an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;
- (h) the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- (i) the provisions may assist shareholders in not being locked into a minority interest in the Company;
- (j) the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and
- (k) knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- (a) proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- (b) shareholders may lose an opportunity of selling some of their shares at a premium;
- (c) the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- (d) the renewal of Articles 6.9 - 6.13 (inclusive) may also be considered an additional restriction on the ability of shareholders to deal freely with their shares.

**Directors' Recommendation:**

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

## ANNEXURE A

### NOTICE FROM SHAREHOLDER NOMINATING EY AS AUDITOR



7 Dover Street (PO Box 268) Richmond VIC 3121  
Phone +61 3 9445 1062  
Fax +61 3 9445 1151  
Email info@abercrombiegroup.com.au

THE ABERCROMBIE GROUP

**The Abercrombie Group Pty. Ltd.**  
(ACN 005 862 484)

7 Dover Street  
(PO Box 268)  
RICHMOND VIC 3121

Tel: (03) 9445 1062 Fax: (03) 9445 1151

14 October 2022

The Directors  
Humm Group Limited  
Level 1, 121 Harrington Street  
The Rocks  
SYDNEY NSW 2000

Dear Directors,

The Abercrombie Group Pty Ltd, the undersigned being a member of Humm Group Limited (the Company) hereby nominate Ernst & Young Limited, for appointment as auditor of the Company at the forthcoming annual general meeting.

Yours faithfully



**Andrew Abercrombie**  
Chairman  
The Abercrombie Group Pty Ltd

## **ANNEXURE B**

### **EXTRACT FROM HUMM GROUP LIMITED'S CONSTITUTION**

#### **6.9. Resolution required for proportional takeover provisions**

Despite articles 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) articles 6.9 to 6.13 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with article 6.12 or article 6.13; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with articles 6.10 to 6.11 before the fourteenth day before the last day of the bid period.

#### **6.10 Procedure for resolution**

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 6.11, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
  - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
  - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
  - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
  - (iv) each ballot paper must specify the name of the person entitled to vote;
  - (v) a postal ballot is only valid if the ballot paper is duly completed and:
    - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
    - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;



- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

### **6.11 Persons entitled to vote**

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

### **6.12 Resolution passed or rejected**

If the resolution is voted on in accordance with articles 6.9 to 6.11 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

### **6.13 Resolution taken as passed**

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 6.10 to 6.12.

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**LODGE YOUR VOTE**

- ONLINE**  
<https://investorcentre.linkgroup.com>
- BY MAIL**  
hummgrouplimited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
- BY FAX**  
+61 2 9287 0309
- BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000
- ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X999999999999**

**PROXY FORM**

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

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**      **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman 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 Annual General Meeting of the Company to be held at **12:00pm (Sydney time) on Thursday, 17 November 2022 at Minter Ellison Lawyers, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 5, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**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

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Election of Director, Mr Stuart Grimshaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director, Ms Teresa Fleming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Ratification of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director, Mr Anthony Thomson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director, Mr Robert Hines	<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).



## 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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### 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 he or she chooses. 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (Sydney time) on Tuesday, 15 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy 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 proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

humgroup limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

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