



8 May 2023

hummmgroup announces CEO transition

hummm group limited (ASX: HUM) (“**hummmgroup**” or the “Company”) advises that Rebecca James has notified the Board of her intention to stand down as Chief Executive Officer of **hummmgroup**. After almost five years leading **hummm**, Ms James is leaving to take up a new job opportunity in New Zealand, in order to be closer to family.

As a result, **hummmgroup** is pleased to announce that it has appointed Stuart Grimshaw, a current non-Executive Director of the Board, to the role of Managing Director and Chief Executive Officer, effective 1 June 2023.

Mr Grimshaw has been a member of the **hummmgroup** Board since July 2022, bringing over 35 years of experience in the financial services sector. With an impressive track record including as former Chief Executive Officer of the Bank of Queensland from 2012 to 2014 and as Executive Chairman (and then Managing Director and Chief Executive Officer) of EZCorp he is ideally positioned to lead **hummmgroup** in its next phase of growth and development.

Ms James will work with the Board to transition her executive responsibilities in an orderly manner. She will remain in her role until 31 May 2023 and will be available to support the Board, Mr Grimshaw and the team as needed until 30 June 2023.

Andrew Abercrombie, Chairman of **hummmgroup** said:

“On behalf of the Board I would like to sincerely thank Rebecca for her significant contribution to the business. During her tenure she helped the company relaunch its point-of-sale instalment offering, cementing its place as the leader in bigger ticket purchases. She has also been responsible for re-orientating our Commercial business to focus on SME lending through the broker channel - which is now growing volumes at over 50% year on year.”

*“It would be remiss of me not to emphasise that Rebecca’s resilience has guided **hummm** through a period of unprecedented challenge and I am personally very grateful to her for her leadership and her strength of character. From inherited credit difficulties, to the arrival of extensive competition, to pandemic lock-downs curtailing point of sale and impacting our travel vertical and working through an incredibly disruptive and failed sale of the consumer business, Rebecca has managed a consistently profitable business.*”

“Operationally she was responsible for ensuring the company successfully navigated COVID and the constantly evolving regulatory environment, rebranding the company and creating an inclusive and performance driven culture.”

*“Rebecca leaves **hummm** in a very strong position, enjoying growth in volumes and profit across both its commercial and consumer businesses.*”

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"I'm delighted that someone of Stuart's pedigree has agreed to become the new CEO of hummgroup. Stuart brings a wealth of financial services experience and expertise to the role, and we are confident that he will continue to drive the company's success in the years ahead. On behalf of the Board I look forward to working closely with Stuart as we continue to pursue profitable growth across the business and deliver significant value to our shareholders."

Rebecca James said:

"When I joined the company in 2018, I laid out a strategic vision to digitize humm, remove unnecessary and duplicate costs and grow a strong consumer and commercial business. I am delighted to have achieved those goals and I am proud to say that today we have the swiftest decision and settlement timeframes in the industry and a market-leading credit capability. I would like to thank the entire hummgroup team for their continued focus and dedication and I look forward to watching their continued success."

Stuart Grimshaw said:

"I am excited to step into the role of CEO at hummgroup and build on the strong foundation laid by Rebecca. With the support of the board and the talented team at hummgroup, I am confident that we can continue to drive profitable growth and success for the company and its shareholders."

Authorised for release by the hummgroup Chairman.

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ABOUT HUMMGROUP

hummgroup provides easy instalment plans which enable businesses and consumers to make bigger purchases. **hummgroup** facilitates purchases for over 2.7 million customers and operates in Australia, New Zealand, Ireland, Canada and the United Kingdom.

Annexure - Employment Contract material terms

A summary of Mr Stuart Grimshaw's executive employment contract is set out below

Position	Managing Director and Chief Executive Officer
Appointment	1 June 2023
Fixed remuneration package	\$925,292 per annum inclusive of statutory superannuation contributions. The fixed remuneration package is reviewable in December 2023 and then in July annually thereafter.
Short term incentive	Target STI earning opportunity is 30% of Fixed Remuneration with a maximum cap of 55% of Fixed Remuneration and is subject to the Company's STI plan rules.
Long term incentive	<p>Subject to shareholder approval and continued employment:</p> <ul style="list-style-type: none"> For the 2024 Financial Year humgroup shares totalling an amount equal to \$3,500,000 will be awarded and subject to pro-rata vesting over a 5-year period in equal tranches, subject to personal and corporate hurdles determined in respect of each tranche. For the 2024 financial year, an invitation to participate in the Company's LTI plan to an amount equal to \$3,500,000. For future financial years an invitation to participate in the Company's LTI plan to an amount equal to 150% of Fixed Remuneration.
Notice period	A notice period of 6 months applies to both the Company and the executive. There is no notice period in respect of serious misconduct.
Termination payment	<p>6 months fixed remuneration if the Company gives notice. The treatment of STI and LTI benefits on termination will be determined in accordance with the terms of each plan.</p> <p>No payment will be made on cessation of employment in excess of the amount lawfully payable under Part 20.2 of the Corporations Act 2001 without shareholder approval.</p>
Post employment restraint	A 6 month post employment restraint provision applies.
Sign on bonus	\$150,000