

13 October 2023

## NOTICE OF ANNUAL GENERAL MEETING 2023

Dear Shareholder

It is with pleasure that I invite you to the 2023 Annual General Meeting (the **Meeting**) of **hummm** group 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, 16 November 2023 at 12.00pm (Sydney time) at the offices of K&L Gates Lawyers, Level 31, 1 O'Connell Street, 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/Investor-Centre/?page=annual-general-meetings>. 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, 14 November 2023 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, 9 November 2023.

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**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of humm group limited ACN 122 574 583 (**hummmgroup**, the **Group** or the **Company**) will be held:

Date: Thursday, 16 November 2023  
Time: 12.00pm (Sydney time)  
Venue: Offices of K&L Gates Lawyers  
Level 31, 1 O'Connell Street  
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 financial year ended 30 June 2023 (**Financial Reports**).

There is no requirement for shareholders to approve the Financial Reports.

All shareholders can view the Company's annual report for the financial year ended 30 June 2023 (**2023 Annual Report**) which contains the Financial Reports on **hummmgroup's** website at <https://investors.humm-group.com/Investor-Centre/?page=annual-reports>

### B. ITEMS FOR APPROVAL

#### Resolution 1: Re-election of a director, Mr Andrew Abercrombie

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

*"That Mr Andrew Abercrombie, a Director of humm group limited who retires at the close of the AGM in accordance with Article 10.3(c) of the Constitution, and being eligible, and offering himself for re-election, is re-elected as a Director of humm group limited."*

#### Resolution 2: Adoption of Remuneration Report

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

*"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 2023, as set out in the 2023 Annual Report, be adopted."*

The Company's Remuneration Report for the financial year ended 30 June 2023 is contained in the 2023 Annual Report, available at <https://investors.humm-group.com/Investor-Centre/?page=annual-reports>.

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 3: Grant of performance rights to Mr Stuart Grimshaw

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to grant to the Company's Chief Executive Officer and Managing Director, Mr Stuart Grimshaw, short-term*

*incentive performance rights and long-term incentive performance rights (and the issue or acquisition and transfer of ordinary fully paid shares in the Company to him upon the vesting of such performance rights) on the terms set out in the Explanatory Memorandum, and to provide to Mr Grimshaw any or all of the benefits (including on cessation of employment) described in the Explanatory Memorandum."*

#### **Resolution 4: Amendment of Constitution**

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

*"That for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the constitution of the Company be amended in the form tabled at the Meeting and signed by the Chairman for identification."*

The proposed amendments to the constitution of the Company (**Constitution**) are described in the Explanatory Memorandum to this Notice of Meeting.

## VOTING EXCLUSION STATEMENTS

### Resolution 2 (Adoption of Remuneration Report)

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast in any capacity on Resolution 2 by, or on behalf of, the following persons:

- 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 2023; or
- a closely related party of such members of the KMP (including close family members and companies the KMP controls).

However, the Company will not disregard a vote cast if the vote is cast as a proxy for a person entitled to vote on Resolution 2 and either:

- the proxy appointment is in writing and specifies the way the proxy is to vote (that is, for or against) on the Resolution and the vote is exercised as directed; or
- the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - 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.

### Resolution 3 (Grant of performance rights to Mr Stuart Grimshaw)

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Mr Grimshaw; or
- an associate of Mr Grimshaw,

regardless of the capacity in which the vote is cast.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman of the Meeting to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD(1) of the Corporations Act, the Company will disregard any votes cast on Resolution 3 as a proxy by the following persons:

- a member of the KMP at the date of the Meeting; or
- a closely related party of such members of the KMP (including close family members and companies the KMP controls),

where the appointment of such person as proxy does not specify the way the proxy is to vote (that is for or against) on the Resolution or the proxy holder does not vote as directed.

However, the Company will not disregard a vote cast on Resolution 3 if:

- the vote is cast for a person entitled to vote on the Resolution;
- the vote is cast by the Chairman of the Meeting; and
- the appointment of the Chairman as proxy 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 exclusions applying to Resolutions 2 and 3 above, "associate" has the meaning given in the ASX Listing Rules and "key management personnel" and "closely related party" have the meanings given in the Corporations Act.

### **EXPRESS AUTHORITY OF THE CHAIRMAN**

If a shareholder appoints the Chairman of the Meeting as their proxy, or the Chairman becomes the shareholder's proxy by default, and the shareholder does not direct the proxy how to vote on Resolutions 2 or 3 then by submitting the Proxy Form the shareholder expressly authorises the Chairman to exercise the proxy on Resolutions 2 and 3 even though those Resolutions are connected with the remuneration of a member of the Company's KMP.

### **CHAIRMAN'S VOTING INTENTIONS**

The Chairman of the Meeting intends to vote undirected proxies **in favour** of all Resolutions.

### **RESOLUTION BY POLL**

Each Resolution considered at the AGM will be conducted by a poll.

### **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 in the Company as at **7.00pm (Sydney time) on Tuesday, 14 November 2023** will be entitled to attend and vote at the AGM as a shareholder.

### **Voting entitlements**

On a poll, each shareholder present in person has one vote for each fully paid share held by the shareholder. On a poll, each person present as a proxy, attorney or representative of a shareholder has one vote for each fully paid share held by the shareholder that the person represents.

### **Joint holders of shares**

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

### **HOW TO VOTE**

Shareholders may vote either by:

- attending the Meeting and voting in person at the Meeting; or
- appointing a proxy or attorney to attend the Meeting and vote on their behalf.

A body corporate that is a shareholder or appointed proxy must appoint an individual as its body corporate representative if it wishes to attend and vote at the Meeting.

### **Voting in person**

Shareholders who wish to vote in person will need to attend the Meeting and complete a voting card. When registering at the Meeting you will be given a voting card and instructions on how to complete it.

## Appointment of proxy

A shareholder entitled to attend and vote at the AGM may appoint an individual or a body corporate as a proxy to attend and vote for them. To appoint a proxy, a shareholder must complete and return a Proxy Form. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a body 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 who is entitled to cast two or more votes 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 shareholder can direct their proxy how to vote on the Resolution by marking either the "For" or "Against" boxes or direct their proxy not to vote by marking the "Abstain" box on the Proxy Form. If a shareholder appoints the Chairman as proxy and does not direct the Chairman how to vote, the Chairman will vote FOR all Resolutions.

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. If the appointment of proxy specifies the way the proxy is to vote on the Resolution and:

- the proxy is not the Chairman, the proxy need not vote on a poll, however if the proxy does vote, the proxy must vote as directed; or
- the proxy is the Chairman, the proxy must vote on a poll and must vote as directed.

There are some circumstances where the Chairman will be taken to have been appointed as a shareholder's proxy for the purposes of voting on the Resolution even if the shareholder has not expressly appointed the Chairman as their proxy. This will be the case where:

- the appointment of a proxy specifies the way the proxy is to vote on the Resolution;
- the appointed proxy is not the Chairman; and
- either the proxy is not recorded as attending the Meeting or the proxy attends the Meeting but does not vote on the Resolution.

## How to lodge your proxy

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 by the Company's share registry, Link Market Services, no later than **12.00pm (Sydney time) on Tuesday, 14 November 2023** (being 48 hours before the AGM).

Proxy Forms (and the original or certified copy of any authority or power of attorney under which the proxy was signed or authenticated) may be lodged with Link Market Services by one of the following methods:

ONLINE (**preferred**): <https://investorcentre.linkgroup.com>

(Shareholders are encouraged to use the online facility to appoint a proxy to ensure the timely and cost-effective receipt of proxies.)

BY MAIL: **humm**group 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

or

Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am to 5:00pm).

**The original or certified copy of any authority or power of attorney under which a Proxy Form is signed may be lodged with Link Market Services by mail only to the address show above.** An original or certified copy of an authority or power of attorney under which a Proxy Form is signed does not need to be lodged with Link Market Services if the document has been previously lodged with Link Market Services.

To be valid, a Proxy Form (and an original or certified copy of any authority or power of attorney under which it is signed) must be received by **12.00pm (Sydney time) on Tuesday, 14 November 2023** 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 by contacting Link Market Services on 1800 881 432 (within Australia) or +61 1800 881 432 (outside Australia) or online at [https://www.linkmarketservices.com.au/corporate/forms/holding-management/App\\_Corp\\_Rep\\_140312.pdf](https://www.linkmarketservices.com.au/corporate/forms/holding-management/App_Corp_Rep_140312.pdf).

### Appointment of attorney

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the meeting for the shareholder.

An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the shareholder and the attorney and specify the meetings at which the appointment may be used.

To be effective, the original or certified copy of the power of attorney must be received by Link Market Services by **12.00pm (Sydney time) on Tuesday, 14 November 2023** by mail at

BY MAIL: **humm**group limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



## QUESTIONS AND COMMENTS

Following consideration of the Financial Reports, the Chairman will give shareholders attending the Meeting a reasonable opportunity to ask questions about, or comment on, the Financial 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:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Reports; and
- 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@humm-group.com](mailto:company.secretary@humm-group.com)). Written questions, including questions for the Auditor, must be received by the Company by no later than **Thursday 9 November 2023**.

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. Individual responses will not be sent to shareholders.

## CONDUCT OF MEETING

**humm**group is committed to ensuring that its shareholder meetings are conducted in a manner that provides those shareholders (or their proxy holders, attorneys or representatives) 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.

**humm**group 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) a Proxy Form to be completed if you would like to be represented at the AGM by proxy. Alternatively, you can appoint a proxy online at <https://investorcentre.linkgroup.com/Login/>. Shareholders are encouraged to use the online facility to appoint a proxy to ensure the timely and cost-effective receipt of proxies; and
- (b) a reply-paid envelope for you to return the Proxy Form (if you do not wish to appoint a proxy using the online facility).

## ALL ENQUIRIES

Telephone: Australia: 1800 881 432  
Overseas: +61 1800 881 432

By order of the Board



Andrew Abercrombie  
**CHAIRMAN**

13 October 2023

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of **hummgroupp** in relation to the business to be conducted at the AGM to be held on Thursday, 16 November 2023 at 12.00pm (Sydney Time).

The purpose of this 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 that 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 and 3 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the Resolution. Resolution 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolution 4 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.

### A. CONSIDERATION OF FINANCIAL REPORTS

The Company's Financial Reports (comprised of the financial report, the directors' report and the independent auditor's report) for the financial year ended 30 June 2023 will be put before the Meeting. The Financial Reports are contained in the Company's Annual Report for the financial year ended 30 June 2023 (**2023 Annual Report**).

While this item does not require a formal resolution to be put to the Meeting, shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the matters contained within the Financial Reports. Shareholders will also be able to ask questions of the Company's Auditor who will be in attendance at the Meeting.

### B. ITEMS FOR APPROVAL

#### Resolution 1: Re-election of a director, Mr Andrew Abercrombie

##### Mr Andrew Abercrombie

In accordance with Article 10.3(c) of the Company's Constitution, Mr Andrew Abercrombie would usually automatically retire by rotation at the close of the AGM and, accordingly, he offers himself for re-election.

Mr Abercrombie is a Non-Executive Director of the Company and was appointed to the Board in November 2006 and last re-elected in 2021. Mr Abercrombie became a founding director of the original FlexiRent business in 1991 and was the CEO until 2003. He is Chairman of the Company's Board and Nomination Committee.

Mr Abercrombie is an experienced commercial and tax lawyer and was a founding partner in a legal firm operating in both Sydney and Melbourne. Mr Abercrombie left the law to complete an MBA at IMD in Switzerland. On his return to Australia, Mr Abercrombie became involved in property investment and tax consulting. He is currently involved in several philanthropic and think-tank ventures, together with private interests.

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

The Board does not consider Mr Abercrombie to be an Independent Director as he indirectly holds 25% of the shares currently on issue in the Company.

#### Directors' recommendation on Resolution 1

The Board considers that Mr Abercrombie continues to be a valuable addition to the Board in light of the particular skills, knowledge and experience that he brings to the Board and his leadership of Board

discussions as Chairman. The Board considers that Mr Abercrombie's extensive corporate knowledge and understanding of the Company supports his re-election.

The Directors (other than Mr Abercrombie who is the subject of this Resolution) unanimously recommend that shareholders vote in favour of the re-election of Mr Abercrombie as a Director.

### **Resolution 2: 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.

The Remuneration Report sets out the Company's principles and policy in relation to the remuneration of the Company's KMP as well as, amongst other things:

- the executive remuneration structure;
- the relationship between executive remuneration and Company performance;
- the terms of KMP remuneration;
- the FY24 remuneration structure changes;
- Non-Executive Director remuneration policy and structure; and
- details of performance rights and options.

The Remuneration Report for the financial year ended 30 June 2023 is part of the Company's 2023 Annual Report and can be found on **hummgroup's** website at <https://investors.hummgroup.com/Investor-Centre/?page=annual-reports>.

Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. Resolution 2, concerning the adoption of the Remuneration Report, will then be put to a vote. The vote on Resolution 2 is advisory only and does not bind the Directors or the Company. However, the Board values shareholder feedback and will take the outcome of the vote into account in setting remuneration policy for future years.

### **Directors' recommendation on Resolution 2**

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 2.

### **Resolution 3: Grant of performance rights to Mr Stuart Grimshaw**

Resolution 3 seeks approval for the Company to grant:

- short-term incentive (**STI**) performance rights; and
- long-term incentive (**LTI**) performance rights,

to the Company's CEO and Managing Director, Mr Stuart Grimshaw.

#### **(a) Why is shareholder approval being sought?**

Under ASX Listing Rule 10.14.1, the Company must not permit a director to acquire equity securities (including rights to issued or unissued shares (such as performance rights)) under an employee incentive scheme unless it obtains the approval of its shareholders by ordinary resolution. The proposed grants of the performance rights to Mr Grimshaw, being a director of the Company, are therefore subject to ASX Listing Rule 10.14.1 and require shareholder approval before they can be granted.

Further, if Mr Grimshaw's employment ceased and the Board decided to permit the vesting or vary the vesting conditions of any of his performance rights, this could be a benefit to which section 200B of the Corporations Act might apply unless the benefit is approved by shareholders or an exception applies. Accordingly, shareholder approval is also being sought for the purposes of sections 200B and 200E of the Corporations Act to allow the vesting and settlement of Mr Grimshaw's performance rights on Mr Grimshaw ceasing employment with the Company (as summarised under 'Cessation of employment' in paragraphs (c) and (d) below).

### (b) Mr Grimshaw's remuneration package

Mr Grimshaw's remuneration package is based on the Company's Remuneration Policy (as described in the 2023 Annual Report). This policy seeks to provide appropriate rewards to focus employees on achieving **humm**group's strategy while also attracting, motivating and retaining talented employees and ensuring ethical conduct.

Mr Grimshaw's total remuneration package for the financial year ending 30 June 2024 (**FY24**) is comprised of the following components:

Component of remuneration	Description of remuneration
Fixed remuneration ( <b>FR</b> ) (cash)	A\$927,398.80 (inclusive of superannuation) per annum.
Short-term incentive ( <b>STI</b> - (cash and performance rights) FY24 - FY28	<p>An entitlement per annum (commencing the financial year ending 30 June 2024 (<b>FY24</b>)) and for each of the next 4 financial years (FY25, FY26, FY27 and FY28) of up to a maximum of A\$1,210,069.34 (up to maximum of 55% of FR (or A\$510,069.34) in cash and A\$700,000 in performance rights) per annum. The on target cash entitlement is 30% of FR and up to an additional 25% of FR payable if targets exceeded (total maximum entitlement of 55% of FR payable in cash).</p> <p>The STI payment is subject to the risk and culture gateway, performance of the Company against a corporate scorecard (financial profitability, customer experience and employee engagement metrics) and Mr Grimshaw's performance against set individual key performance indicators. (These performance conditions are described in the table below for the STI performance rights.)</p> <p>The STI is subject to the Company's STI Plan Rules, which are summarised below in paragraphs (c) and (e).</p> <p>If payable, the STI cash component will be paid in September each year.</p> <p>Approval is being sought for the grant of STI performance rights of A\$3,500,000 in total (or 8,215,962 STI performance rights in total based on a 5-day VWAP Company share price from 1 June 2023 of A\$0.426) in five tranches for five financial years (<b>FYs</b>) of up to A\$700,000 each (or 1,643,192 STI performance rights per tranche).</p> <p>The STI performance rights are subject to the Company's STI Plan Rules (including the Deferral Period and Restriction Period, described below), which are summarised below in paragraphs (c) and (e).</p>
Long-term incentive ( <b>LTI</b> ) (performance rights) FY24 - FY26	Approval for the grant of LTI performance rights of A\$6,282,196.40 (or 14,150,501 LTI performance rights) is being sought.

	The LTI is subject to the Company's LTI Plan rules (a summary of the material terms of which is contained in paragraphs (d) and (e) below).
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Further details of Mr Grimshaw's remuneration arrangements are in the Remuneration Report in **hummgroupp's** 2023 Annual Report, which is available at <https://investors.humm-group.com/Investor-Centre/?page=annual-reports>.

In a competitive market for executives, the Board believes that it is important to ensure that **hummgroupp's** remuneration arrangements are in-line with the remuneration arrangements offered by its Australian and international peers.

The Non-Executive Directors consider that Mr Grimshaw's remuneration package (including the proposed grants of performance rights under Resolution 3):

- is reasonable and appropriate having regard to the position of the Company and Mr Grimshaw's duties and responsibilities;
- is in the best interests of the Company as a whole; and
- is consistent with the Company's Employee Remuneration Policy, in particular the principles of linking remuneration to performance to focus employees on achieving the Group's strategic goals and providing market competitive remuneration to attract and retain highly skilled candidates who will make a positive impact on the Group's performance.

The Board retains a discretion in determining the final vesting outcome in relation to any performance rights issued to Mr Grimshaw. When considering performance against each of the performance conditions, the Board may adjust the final vesting outcome as it considers appropriate in cases of, for example, unexpected or unforeseen events impacting the achievement of the performance conditions or a broader assessment of **hummgroupp's** performance indicating there should be an adjustment so that the reward outcome is appropriate. Any such adjustments will be disclosed retrospectively in the Company's Remuneration Report issued following the adjustment.

**(c) Grant of STI performance rights**

The grant of STI performance rights is proposed to be part of Mr Grimshaw's total remuneration package for FY24 to FY28.

The grant provides Mr Grimshaw an opportunity to receive shares in the Company if he meets or exceeds corporate and personal performance hurdles set for him by the Board (and described in the table below), and any other relevant conditions are satisfied.

The setting of the performance hurdles and the grant of STI performance rights to Mr Grimshaw is intended to motivate and incentivise Mr Grimshaw and align his interests with **hummgroupp's** strategic goals by considering both corporate and personal performance and linking his performance hurdles to **hummgroupp's** key financial metrics and strategic initiatives.

The following table summarises the key terms of the STI performance rights that will be granted to Mr Grimshaw (subject to shareholder approval):

Term	Details of STI performance rights
<b>Number of STI performance rights</b>	<p>Subject to shareholder approval, Mr Grimshaw will be issued with 8,215,962 STI performance rights.</p> <p>The number of performance rights has been calculated by dividing the face value of the grant (being A\$3,500,000) by the volume-weighted average price (<b>VWAP</b>) of <b>hummgroupp's</b> shares traded on the ASX in the 5 trading days up to and including 1 June 2023, which was \$0.426.</p> <p>The STI performance rights will be granted in five tranches of A\$700,000 each (or 1,643,192 STI performance rights). Each tranche relates to a separate FY as follows:</p>

Term	Details of STI performance rights																											
	<table border="1"> <thead> <tr> <th data-bbox="496 304 668 405">Tranche: FY</th> <th data-bbox="676 304 1023 405">Performance rights (A\$700,000 per tranche)</th> <th data-bbox="1031 304 1219 405">Performance period</th> <th data-bbox="1227 304 1382 405">Vesting*</th> </tr> </thead> <tbody> <tr> <td data-bbox="496 416 668 456">1: FY24</td> <td data-bbox="676 416 1023 456">1,643,192</td> <td data-bbox="1031 416 1219 456">FY24</td> <td data-bbox="1227 416 1382 456">Sept 2025</td> </tr> <tr> <td data-bbox="496 468 668 508">2: FY25</td> <td data-bbox="676 468 1023 508">1,643,192</td> <td data-bbox="1031 468 1219 508">FY25</td> <td data-bbox="1227 468 1382 508">Sept 2026</td> </tr> <tr> <td data-bbox="496 519 668 560">3: FY26</td> <td data-bbox="676 519 1023 560">1,643,192</td> <td data-bbox="1031 519 1219 560">FY26</td> <td data-bbox="1227 519 1382 560">Sept 2027</td> </tr> <tr> <td data-bbox="496 571 668 611">4: FY27</td> <td data-bbox="676 571 1023 611">1,643,192</td> <td data-bbox="1031 571 1219 611">FY27</td> <td data-bbox="1227 571 1382 611">Sept 2028</td> </tr> <tr> <td data-bbox="496 622 668 663">5: FY28</td> <td data-bbox="676 622 1023 663">1,643,192</td> <td data-bbox="1031 622 1219 663">FY28</td> <td data-bbox="1227 622 1382 663">Sept 2029</td> </tr> </tbody> </table>	Tranche: FY	Performance rights (A\$700,000 per tranche)	Performance period	Vesting*	1: FY24	1,643,192	FY24	Sept 2025	2: FY25	1,643,192	FY25	Sept 2026	3: FY26	1,643,192	FY26	Sept 2027	4: FY27	1,643,192	FY27	Sept 2028	5: FY28	1,643,192	FY28	Sept 2029			
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Term	Details of STI performance rights
<b>Vesting of performance rights</b>	<p>Satisfaction of the performance conditions attaching to STI performance rights in each tranche will be tested after the announcement of the Company's results (likely to be in September after the end of the relevant FY), and if after the Deferral Period (the 12 month period after the testing date) Mr Grimshaw remains employed by the Company, the performance rights to which he is entitled will vest.</p> <p>Any performance rights that do not vest will lapse.</p> <p>Performance rights that vest will be automatically exercised and one fully paid ordinary share will be issued or acquired on-market for each vested performance right (unless the Board decides to settle any vested performance rights in cash). If there is a reorganisation of the Company's share capital, the number of performance rights will be automatically adjusted in accordance with the ASX Listing Rules.</p> <p>Each share that is issued will rank equally with other <b>hummmgroup</b> shares.</p>
<b>Restriction Period</b>	<p>Shares that are issued to, or acquired on-market for, Mr Grimshaw following vesting of any STI performance rights will be subject to trading restrictions for an additional 12 months or until Mr Grimshaw's employment ceases (whichever is the earlier) (<b>Restriction Period</b>). During the Restriction Period, the shares will be held by a third party trustee on trust for Mr Grimshaw.</p> <p>Mr Grimshaw may not trade, dispose, or otherwise deal in (including by entering into any hedging arrangements in respect of) the shares during the Restriction Period (except as required by law or determined otherwise by the Board). Mr Grimshaw is entitled to all rights attached to the shares (including dividends and to exercise voting rights) during the Restriction Period.</p> <p>After the Restriction Period, the shares will be transferred to Mr Grimshaw along with any dividends that have accumulated and no more trading restrictions will apply, other than under the Company's Securities Trading Policy and law.</p>
<b>Cessation of employment</b>	<p>If Mr Grimshaw ceases employment with the Company before the relevant vesting date for any STI performance rights, then the unvested performance rights will lapse.</p> <p>However, in limited circumstances, including, for example, retirement or redundancy, the Board may exercise its discretion to determine the treatment of unvested performance rights, including, for example, to determine that all or a pro-rata amount of unvested performance rights vest early, or remain on-foot and vest on the original vesting date, in each case with a waiver of the continuous service condition.</p> <p>For any shares held on trust for Mr Grimshaw, the Restriction Period will end on cessation of employment and those shares will then be transferred to him.</p>
<b>Forfeiture</b>	<p>The Board retains a discretion to lapse any unvested STI performance rights if Mr Grimshaw has acted with fraud, dishonesty, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of his duties, including due to a breach of his employment contract.</p> <p>The Board also retains a discretion to forfeit any shares that have been issued to, or acquired on-market for, Mr Grimshaw following vesting of the performance rights and which are being held on trust for him if, during the relevant Restriction Period, Mr Grimshaw has acted with fraud, dishonesty or</p>

Term	Details of STI performance rights
	gross misconduct, or the financial results resulting in the performance rights vesting are subsequently determined to be materially misstated.

#### (d) Grant of LTI performance rights

The proposed grant of LTI performance rights is part of Mr Grimshaw's total remuneration package for FY24 - FY26.

Under the LTI Plan Mr Grimshaw will receive shares in the Company if the applicable LTI performance hurdles determined by the Board are met, and any other relevant conditions are satisfied. The performance hurdles that will be applicable to Mr Grimshaw for the LTI performance rights are set out in the table below.

The purpose of the proposed grant of LTI performance rights to Mr Grimshaw is to:

- ensure that Mr Grimshaw is remunerated fairly and responsibly;
- align Mr Grimshaw's interests with that of shareholders;
- provide long-term incentives for participation in **hummmgroup's** future growth; and
- secure and retain the services of Mr Grimshaw.

The following table summarises the key terms of the LTI performance rights that will be granted to Mr Grimshaw if approved by shareholders:

Term	Details relating to LTI performance rights																
<b>Number of performance rights</b>	<p>Subject to shareholder approval, Mr Grimshaw will be granted 14,150,501 LTI performance rights.</p> <p>The number of LTI performance rights has been calculated by dividing the face value of the grant (being in total A\$6,282,196) by \$0.444, being the volume-weighted average price (<b>VWAP</b>) of the Company's shares traded on the ASX in the 5 trading days up to and including 14 September 2023.</p> <p>The LTI performance rights are comprised of three tranches:</p> <table border="1" data-bbox="448 1330 1410 1529"> <thead> <tr> <th style="background-color: #f2f2f2;">Tranche</th> <th style="background-color: #f2f2f2;">Performance rights (A\$)</th> <th style="background-color: #f2f2f2;">Perform. period</th> <th style="background-color: #f2f2f2;">Vesting*</th> </tr> </thead> <tbody> <tr> <td>1: FY24</td> <td>7,883,668 (A\$3,500,000)</td> <td>FY24</td> <td>30.09.26</td> </tr> <tr> <td>2: FY25</td> <td>3,133,416 (A\$1,391,098)</td> <td>FY25</td> <td>30.09.26</td> </tr> <tr> <td>3: FY26</td> <td>3,133,416 (A\$1,391,098)</td> <td>FY26</td> <td>30.09.26</td> </tr> </tbody> </table> <p>*Performance rights for a FY will only vest if: the LTI performance conditions for the relevant FY are satisfied (tested when the Company announces its results after the end of the FY (expected September each year)); and Mr Grimshaw remains employed by the Company on the 30 September 2026 vesting day.</p> <p>The actual value (if any) of shares Mr Grimshaw will receive from his grant of LTI performance rights is not determined until the end of the three-year LTI performance period and will depend on the extent to which the LTI performance hurdles are achieved and the prevailing <b>hummmgroup</b> share price at the time of vesting and automatic exercise. No value will be received by Mr Grimshaw if the performance hurdles are not achieved or the performance rights otherwise lapse.</p>	Tranche	Performance rights (A\$)	Perform. period	Vesting*	1: FY24	7,883,668 (A\$3,500,000)	FY24	30.09.26	2: FY25	3,133,416 (A\$1,391,098)	FY25	30.09.26	3: FY26	3,133,416 (A\$1,391,098)	FY26	30.09.26
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3: FY26	3,133,416 (A\$1,391,098)	FY26	30.09.26														
<b>Performance conditions</b>	Vesting of LTI performance rights are subject to a continuous employment condition until 30 September 2026 and additionally:																

Term	Details relating to LTI performance rights								
	<ul style="list-style-type: none"> <li>• as to 50%, an earnings per share (<b>EPS</b>) performance hurdle; and</li> <li>• as to the remaining 50%, a return on cash equity (<b>RoCE</b>) performance hurdle.</li> </ul> <p>The LTI performance hurdles are set by the Board by reference to the Company's business plan. While the Board may exercise certain discretions under the LTI Plan, the Board will consider exercising its discretion with respect to any applicable adjustments to thresholds and targets at the time of testing for vesting purposes.</p> <p><b>EPS performance hurdle</b></p> <p>EPS measures the earnings generated by the Company attributable to each share on issue. For each tranche of LTI performance rights, EPS growth will be calculated as the Company's normalised cash profit after tax divided by the weighted average number of shares on issue for the relevant FY. The Company will disclose the actual EPS target on a retrospective basis in its annual report.</p> <p><b>RoCE performance hurdle</b></p> <p>The remaining 50% of the LTI performance rights will be subject to the Company's RoCE hurdle.</p> <p>The RoCE hurdle measures the average return on cash equity contributed by shareholders over the performance period. Annual RoCE will be calculated as the Company's normalised cash profit after tax divided by the average total cash equity (total equity excluding reserves) during the relevant FY performance period. The Company will disclose the actual RoCE target on a retrospective basis in its annual report.</p> <p><b>Entitlement to vesting</b></p> <p>The number of LTI performance rights subject to each of the EPS / RoCE hurdles (being up to 50% for each hurdle for each tranche) that will vest at the end of the FY performance period will be determined by the Board. For FY23 the Board applied the following table for that determination:</p> <table border="1" data-bbox="448 1357 1410 1621"> <thead> <tr> <th data-bbox="448 1357 932 1406">EPS / RoCE Target Range</th> <th data-bbox="932 1357 1410 1406">Performance rights that vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1406 932 1456">Less than 85% of target EPS / RoCE</td> <td data-bbox="932 1406 1410 1456">Nil</td> </tr> <tr> <td data-bbox="448 1456 932 1572">85% - 100% of target EPS / RoCE</td> <td data-bbox="932 1456 1410 1572">Progressive pro-rata vesting between 50% and 100% (on a straight line basis)</td> </tr> <tr> <td data-bbox="448 1572 932 1621">Greater than target EPS / RoCE</td> <td data-bbox="932 1572 1410 1621">100%</td> </tr> </tbody> </table>	EPS / RoCE Target Range	Performance rights that vest (%)	Less than 85% of target EPS / RoCE	Nil	85% - 100% of target EPS / RoCE	Progressive pro-rata vesting between 50% and 100% (on a straight line basis)	Greater than target EPS / RoCE	100%
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Greater than target EPS / RoCE	100%								
<b>Performance period</b>	<p>The EPS and RoCE performance hurdles will be tested for each FY performance period after the release of the Company's full year audited results.</p> <p>Any LTI performance rights to which Mr Grimshaw is entitled will, subject to him remaining to be employed by the Company, vest on 30 September 2026.</p> <p>Any unvested performance rights will lapse.</p> <p>No shares issued on the automatic exercise of vested LTI performance rights are subject to trading restrictions.</p>								
<b>Cessation of employment</b>	<p>The treatment of performance rights upon cessation of employment of Mr Grimshaw is summarised in the table below:</p>								

Term	Details relating to LTI performance rights	
	<b>Reason of cessation</b>	<b>Outcome</b>
	For any reason other than redundancy or retirement	Unless the Board determines otherwise, all unvested performance rights will lapse on cessation of employment.  The Board also has a discretion to vest all or some of the unvested performance rights at the time notice of termination or resignation is given.
	Redundancy or retirement	Unless the Board determines otherwise, a pro-rata number of all unvested performance rights will continue based on the proportion of each performance period which has elapsed at the time of cessation of employment and will vest on the original vesting date, subject to satisfaction of the performance conditions, and otherwise all unvested performance rights will lapse at the time of cessation of employment.
	<p>In addition to the above, unless the Board determines otherwise, where Mr Grimshaw is absent from work on unpaid leave (excluding unpaid parental or personal (sick or carer's) leave) for a period of more than nine months prior to the 30 September 2026 vesting date, all unvested performance rights will lapse.</p> <p>Where Mr Grimshaw is absent from work on approved unpaid parental leave or personal (sick or carer's) leave for a period of more than nine months in a given performance year prior to the 30 September 2026 vesting date, all unvested rights will lapse pro-rata for the relevant performance year based on the proportion that the additional unpaid leave taken bears to the total length of the performance periods, and otherwise the performance rights will continue and will vest on the original vesting date, subject to satisfaction of the performance conditions.</p> <p>The Board retains an on-going and absolute discretion to determine that a different treatment should apply (subject to any shareholder approval that may be required).</p>	
<b>Malus/clawback</b>	<p>The Board retains a discretion to determine, until 30 September 2029 and subject to law, that any treatment in relation to performance rights or shares allocated upon vesting and exercise of performance rights, will apply to ensure no unfair benefit is derived by Mr Grimshaw. Such treatment may include:</p> <ul style="list-style-type: none"> <li>• adjusting the conditions applicable to the assessment of the performance rights or shares subject to conditions or restrictions (including, for example, that vesting of performance rights be postponed, pending completing and outcome of an investigation);</li> <li>• reducing or extinguishing Mr Grimshaw's entitlement to performance rights or shares which remain subject to conditions or restrictions;</li> <li>• deeming all or some of the performance rights or shares which remain subject to conditions or restrictions have lapsed or have been forfeited (as applicable), or continue but become subject to conditions;</li> <li>• requiring that Mr Grimshaw repay to the Company as a debt:               <ul style="list-style-type: none"> <li>○ the value of all or some of any shares acquired under the LTI Plan (including shares that have been sold, transferred or otherwise disposed);</li> </ul> </li> </ul>	

Term	Details relating to LTI performance rights
	<ul style="list-style-type: none"> <li>○ all or part of the net proceeds of sale where shares acquired under the LTI Plan have been sold, transferred or otherwise disposed; and/or</li> <li>○ any dividends (or dividend equivalent payment) paid in respect of any shares acquired under the LTI Plan; and/or</li> </ul> <ul style="list-style-type: none"> <li>• adjusting Mr Grimshaw's incentive entitlements or participation on the LTI Plan in the current year or any future year.</li> </ul> <p>This discretion may be exercised in a number of circumstances, including:</p> <ul style="list-style-type: none"> <li>• Mr Grimshaw has acted with fraud, dishonesty, serious misconduct or gross negligence or in material breach of his duties or obligations to the Company, has been convicted of an offence or had a judgement entered against him in connection with the affairs of the Company or has made a material misstatement on behalf of the Company or has acted, or failed to act, in a way that contributes to material reputational damage to the Company;</li> <li>• the Board becomes aware after Mr Grimshaw's employment ceases of circumstances during Mr Grimshaw's employment that, if known at the time, would have resulted in his performance rights or shares being forfeited or treated in a different manner; or</li> <li>• the Board becomes aware after performance rights have vested of a material misstatement in, or omission from, the Company's financial statements, or a misstatement concerning the satisfaction of a condition applicable to the performance rights which, but for such misstatement or omission, would have resulted in some or all of the performance rights not vesting.</li> </ul>
<b>Change of control</b>	<p>If there is a change of control of the Company, the Board retains a discretion to determine the treatment of unvested LTI performance rights and the timing of such treatment, which may include determining that unvested performance rights:</p> <ul style="list-style-type: none"> <li>• vest and become exercisable;</li> <li>• continue and remain subject to the same conditions and/or performance period;</li> <li>• become subject to substitute or varied conditions and/or performance period;</li> <li>• may only be settled in cash, or in securities other than shares.</li> </ul> <p>In exercising this discretion, the Board will have regard to any matter that it considers relevant, including without limitation, the circumstances of the change of control, whether the applicable conditions have been satisfied (or estimated by the Board to have been satisfied) at the time of the change of control and/or the proportion of the performance period that has passed at the time of the change of control.</p> <p>If the Board does not exercise discretion to do anything on a change of control, all unvested performance rights will vest and be automatically exercised.</p>
<b>Divestment of business</b>	<p>The Board retains a discretion to adjust the LTI Plan rules or the rights awarded under it where the Company divests, or disposes of, a material business or asset.</p>

**(e) Terms applicable to both STI performance rights and LTI performance rights**

The following terms apply to all of the performance rights for which shareholder approval is being sought:

<b>Term</b>	<b>Details relating to both STI performance rights and LTI performance rights</b>
<b>Date of grant</b>	If shareholder approval is obtained, the performance rights will be granted to Mr Grimshaw as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of 17 November 2023, being the day after the Meeting.
<b>Performance periods</b>	Performance conditions applicable to specific performance rights will be tested over the FY performance period applicable to the performance conditions. Testing will occur after the release of the Company's full year audited results for the relevant FY.
<b>Price payable or shares</b>	No amount is payable by Mr Grimshaw in respect of the grant of performance rights, nor in respect of any shares issued to or acquired for Mr Grimshaw following vesting of any performance rights.
<b>Entitlement to shares</b>	<p>Mr Grimshaw will be entitled to receive one fully paid ordinary share in the Company (or a cash payment of equivalent value at the Board's discretion) for each performance right which vests.</p> <p>If there is a reorganisation of capital of the Company, then the rights of Mr Grimshaw will be changed to the extent necessary to comply with the Listing Rules in respect of a reorganisation of capital at the time of the reorganisation.</p> <p>The performance rights do not carry any dividend or voting rights, or rights to receive notices of, or attend, general meetings of shareholders, prior to vesting.</p> <p>Mr Grimshaw will not be entitled to trade, transfer or otherwise deal in (including by entering into any hedging arrangements in respect of) any performance rights or interest in any performance rights (except as required by law or determined otherwise by the Board).</p>

**(f) Additional disclosures relating to STI performance rights and LTI performance rights shareholder approval**

If Resolution 3 is passed, the Company will proceed with the grant of STI performance rights and LTI performance rights as described above. If shareholder approval is not obtained, the Board will restructure Mr Grimshaw's remuneration arrangements to an equivalent cash-based compensation structure tied to performance of the Company's share price over the same period.

As the new Managing Director and CEO of the Company, Mr Grimshaw has not previously been granted any STI performance rights or LTI performance rights under the plans described above.

There is no loan scheme in relation to the performance rights (or the shares underlying them).

Details of any performance rights issued under the plans described above will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the plans after Resolution 3 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.

As noted above, shareholder approval is also being sought for the purposes of sections 200B and 200E of the Corporations Act to allow the vesting and settlement of Mr Grimshaw's performance rights on Mr Grimshaw ceasing employment with the Company (as summarised under "Cessation of

employment' in paragraphs (c) and (d) above), where to do so would constitute the giving of a benefit to which section 200B of the Corporations Act applies.

The value of any benefit relating to the performance rights given in connection with Mr Grimshaw ceasing to hold managerial or executive office cannot presently be ascertained. Matters, events and circumstances that will, or are likely to, affect the calculation of the benefit are:

- the number of unvested performance rights held by Mr Grimshaw prior to cessation of employment;
- the circumstances of or reasons for Mr Grimshaw's cessation of employment;
- the number of performance rights that the Board determines should vest on Mr Grimshaw's cessation of employment;
- the result of any pro-rating on cessation of employment;
- the performance of the Company and Mr Grimshaw against the performance hurdles as at the date of Mr Grimshaw's cessation of employment;
- whether the performance rights are settled in shares or by payment of a cash equivalent amount; and
- the market price of the Company's shares on ASX on the date shares are provided to Mr Grimshaw, or if a cash equivalent amount is paid to Mr Grimshaw, upon vesting of the performance rights.

#### **Directors' recommendation on Resolution 3**

The Directors (other than Mr Grimshaw) unanimously recommend that shareholders vote in favour of Resolution 3 on the basis that Mr Grimshaw's remuneration package (including his proposed grants of performance rights under Resolution 3):

- is reasonable and appropriate having regard to the circumstances of the Company and Mr Grimshaw's duties and responsibilities;
- is in the best interests of the Company as a whole; and
- is consistent with the Company's Employee Remuneration Policy, in particular the principles of linking remuneration to performance to focus employees on achieving the Group's strategic goals and providing market competitive remuneration to attract and retain highly skilled candidates who will make a positive impact on the Group's performance.

#### **Resolution 4. Amendment of Constitution**

Under section 136(2) of the Corporations Act, a company may amend its constitution by a special resolution of shareholders. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on the Resolution must be in favour of the Resolution.

The Company's constitution was adopted in 2006 and has not been amended. Since 2006, there have been a number of amendments to the ASX Listing Rules, Corporations Act and developments in corporate governance practices. **hummmgroup** is seeking shareholder approval to amend its constitution for consistency with certain updates to the ASX Listing Rules and Corporations Act and bring the constitution into alignment with current corporate governance and commercial practices.

A copy of the Company's constitution showing the amendments proposed under the Resolution is available on **hummmgroup's** website at: <https://investors.humm-group.com/Investor-Centre/?page=corporate-governance> and will be mailed out to shareholders by the Company on request. Shareholders can request a copy of the amendments by calling the Company's registry Link Market Services on 1800 881 432 (within Australia) or +61 1800 881 432 (outside Australia).

A summary of the proposed amendments to the constitution is set out in Annexure A.

The Chairman of the Meeting intends to vote all available undirected proxies FOR the Resolution.

#### **Directors' recommendation on Resolution 4**

The Directors unanimously recommend that shareholders vote in favour of Resolution 4.



## ANNEXURE A

### SUMMARY OF PROPOSED AMENDMENTS TO CONSTITUTION

Topic	Summary of proposed amendments
<b>Joint holders</b>	<ul style="list-style-type: none"> <li>The proposed amendments to the constitution align the limit on joint holders of shares with the functional limit of the ASX Clearing House Electronic Subregister System (<b>CHES</b>) (or any replacement system) and any limit prescribed in the operating rules. This will allow the limit on the number of joint holders to increase to the maximum number of persons capable of being registered as joint holders of a share.</li> </ul>
<b>Lien on shares</b>	<ul style="list-style-type: none"> <li>The proposed amendments seek to align the constitution with the ASX Listing Rules which provide that, in respect of a lien the Company has over a particular share for certain amounts due to the Company by the holder of the share, the interest over which the Company may extend the lien is the "reasonable interest" incurred by the Company because those amounts are not paid.</li> </ul>
<b>General meetings</b>	<ul style="list-style-type: none"> <li>The proposed amendments seek to align the constitution with recent changes to the Corporations Act which provide flexibility for companies to hold hybrid meetings (where shareholders may participate either in person or using virtual meeting technology) or virtual meetings (where shareholders can only participate using virtual meeting technology and not at a physical location). Further amendments facilitate the Company holding hybrid and virtual meetings, for example, they expressly set out that the appointed chair of the meeting may adjourn a meeting to address technical issues and allow another person to act as chair for parts of a meeting where the appointed chair is absent or unable to act. Any proxies held by the appointed chair will then be taken to be in favour of the acting chair.</li> <li>A range of amendments are also proposed to assist with the orderly conduct of general meetings. These include expressly setting out actions the chair may take, including to refuse entry or take security measures in respect of a person who does not comply with security arrangements, determine not to put a resolution to the meeting (except for resolutions requisitioned by shareholders or required by law), and refuse to allow an amendment to a resolution or any business to be transacted unless the general nature of the business is stated in the relevant notice of meeting.</li> <li>Amendments are proposed to assist with the administration of appointments of proxies, attorneys and representatives of shareholders. These include clarifying what actions the Company may take in respect of an improperly executed, incomplete or unclear instrument appointing a proxy, attorney or representative, in what form an instrument appointing a proxy, attorney or representative will be taken to be valid and the steps a shareholder can take to validly lodge a proxy appointment electronically where electronic lodgement is provided for in the notice of meeting.</li> <li>Amendments are proposed to allow a proxy to speak and vote for a shareholder at a general meeting while the appointing shareholder is present, giving shareholders additional flexibility to participate in hybrid meetings in the</li> </ul>

	<p>manner most convenient to them. Currently, a proxy's authority to speak and vote for a shareholder at a general meeting is suspended while the shareholder is present.</p>
<p><b>Voting at general meetings</b></p>	<ul style="list-style-type: none"> <li>• To reflect recent changes to the Corporations Act and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, amendments are proposed to clarify that voting at a general meeting will generally be conducted by poll, including where, for so long as the Company is ASX listed, the notice convening the general meeting sets out an intention to propose the resolutions to be voted on and states the resolutions or where a poll is demanded by the chair of the meeting or shareholders in accordance with the Corporations Act. Voting by poll is generally seen as more accurate and a better reflection of the voting power of all shareholders, compared to voting at the meeting by a show of hands. The Company's practice to date has been to conduct voting by poll so the proposed amendments will not result in any change of approach. The amendments also clarify that where voting at a general meeting is conducted by poll, the result of the poll may be announced in the manner and at the time the chair of the meeting considers appropriate.</li> <li>• Amendments are proposed to facilitate shareholders voting directly on resolutions before a general meeting without the need to attend the meeting or appoint a proxy to attend the meeting and vote on the shareholder's behalf. Direct voting will be enabled for a general meeting where the Directors determine that direct voting is to be used and will entitle shareholders to exercise the same number of votes on a resolution as they would be entitled to exercise if they voted at the meeting in person or by proxy. The amendments also expressly set out the circumstances in which a direct vote will be disregarded, for example, where a direct vote is cast by a shareholder that is not entitled to vote on the resolution or where a direct vote is cast by a shareholder who is present at the meeting at the time the resolution is considered. The amendments also allow the Company to disregard any votes cast on a resolution by a shareholder by way of direct vote where a vote is also cast by a proxy, attorney or representative appointed by that same shareholder on the resolution or where a further direct vote is cast by a shareholder on the resolution. The purpose of this amendment is to avoid multiple voting by shareholders.</li> </ul>
<p><b>Directors' remuneration</b></p>	<ul style="list-style-type: none"> <li>• Amendments are proposed to clarify that Director remuneration determined by the Company at a general meeting does not include remuneration in the form of share, option or other equity plans approved separately by the Company at a general meeting. The proposed amendments also reflect that superannuation contributions are included in Director remuneration determined by the Company in a general meeting, as required by the ASX Listing Rules. No change is proposed to the aggregate amount payable to Non-Executive Directors that was approved by shareholders at the Company's 2022 annual general meeting.</li> </ul>
<p><b>Directors' meetings and written resolutions of Directors</b></p>	<ul style="list-style-type: none"> <li>• The proposed amendments enable greater efficiency and provide more flexibility to the way the Board operates, including by allowing:</li> </ul>

	<ul style="list-style-type: none"> <li>○ while the Company is listed on the ASX, a written resolution to be passed if consented to by a majority of the Directors entitled to vote on the resolution (and not less than the number required for a quorum at a meeting of Directors) and provided a notice in writing of the resolution is given to all Directors;</li> <li>○ while the Company is not listed on the ASX, a written resolution to be passed if consented to by all of the Directors entitled to vote on the resolution and provided a notice in writing of the resolution is given to all Directors; and</li> <li>○ the Directors to consent to a written resolution in a variety of ways, including by giving the Company a written notice by electronic means that signifies their consent.</li> <li>● The amendments also clarify that Directors' meetings may be called or held using technology and facilitate the holding of Directors' meetings using technology.</li> </ul>
<p><b>Revoking dividends</b></p>	<ul style="list-style-type: none"> <li>● The proposed amendments make clear that the Directors may revoke or alter any determination in relation to payment of a dividend at any time before the time fixed for payment of the dividend. The proposed amendments do not alter the Company's obligation under the ASX Listing Rules to announce a decision not to pay or to reduce a dividend it has previously announced it will pay.</li> </ul>
<p><b>Distribution of specific assets to satisfy dividends, capital returns and other distributions</b></p>	<ul style="list-style-type: none"> <li>● The constitution currently allows dividends to be paid by a distribution of specific assets, but does not permit a capital return to be paid in the same way. The proposed amendments give the Company the flexibility to pay capital returns through the distribution of specific assets. The Company has no current plans to implement any dividend or reduction of capital via a distribution of assets, but the Directors consider it to be in the shareholders' best interests to include these provisions which allow the flexibility to do so in the future.</li> <li>● The amendments also expand the Directors' existing ancillary powers relating to the payment of a dividend by a distribution of specific assets and extends those powers to capital returns. The amendments provide greater certainty around the mechanics of such distributions, and allow Directors to make a cash payment to certain shareholders, to deal with fractions of securities that are distributed and to authorise any person to enter into an agreement with the Company on behalf of the shareholder entitled to the dividend or capital return in relation to the distribution or issue of assets. The amendments make clear that if the Company distributes to shareholders shares, debentures or other securities of the Company or another company or trust to satisfy a dividend or capital return, each shareholder will be taken to agree to become a member of the relevant company or trust and be bound by its constitution, and appoints the Company and any nominated officer of the Company as his or her agent or attorney to do anything required to give effect to the distribution.</li> </ul>
<p><b>Service of documents</b></p>	<ul style="list-style-type: none"> <li>● Amendments are proposed to clarify that, in addition to the other methods of giving a document currently prescribed by the constitution, the Company may give a document to a shareholder by notifying the shareholder by an electronic</li> </ul>

	<p>means nominated by the shareholder that the document is available and how the shareholder may use the nominated access means to access the document and by any other means permitted by law.</p> <ul style="list-style-type: none"> <li>• The constitution currently provides that a document sent by fax or electronic transmission will be taken to have delivered on the day following transmission. Amendments are proposed to change the time of deemed receipt to the time when the fax or electronic transmission is recorded in the sender's system as being sent, unless a bounce-back is received.</li> <li>• Amendments are also proposed to make clear that where a shareholder is uncontactable by the Company, a document will be deemed to be given to the shareholder if the document is available for inspection at the Company's registered office for 48 hours and will be taken to be served at the start of that period.</li> </ul>
<b>Restricted securities</b>	<ul style="list-style-type: none"> <li>• Amendments are proposed to the existing restricted securities provisions to align with the ASX Listing Rules.</li> </ul>
<b>Small holdings</b>	<ul style="list-style-type: none"> <li>• Amendments are proposed to the definition of 'Market Value' in the existing small holdings provisions to align with the ASX Listing Rules.</li> <li>• Amendments are proposed to make it clear, for the avoidance of doubt, that the Company may buy-back the shares of a shareholder that are offered for sale under a small holding sale facility.</li> </ul>

**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
- 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, 16 November 2023 at the offices of K&L Gates Lawyers, Level 31, 1 O'Connell Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 & 3:** 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 Resolutions 2 & 3, even though the Resolutions are 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*
1 Re-election of a director, Mr Andrew Abercrombie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of performance rights to Mr Stuart Grimshaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment of Constitution	<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 Resolutions are 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, 14 November 2023**, 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.**