



12 November 2025

hummm Group Limited (ASX: HUM) 2025 Annual General Meeting Independent Board Committee Chair's Address

On 23 June The Abercrombie Group Pty Ltd (which I will refer to as 'TAG') submitted a non-binding indicative proposal to acquire 100% of Humm via a scheme of arrangement. As you are all aware, TAG is Humm's largest shareholder and the family office of the founding director of FlexiRent and current Board Chair, Drew Abercrombie.

Consistent with Takeovers Panel guidance on control transactions involving company insiders, on receipt of TAG's proposal we immediately established an Independent Board Committee (or IBC) to consider and respond to the TAG proposal. The IBC consisted of all the independent directors, being Teresa Fleming, Andrew Darbyshire and me as Chair of the Committee. The IBC operated in compliance with the IBC Charter adopted on 30 June.

As you would expect in the circumstances, the Company has received a number of questions from shareholders in relation to the IBC's response to the TAG proposal. I want to take this opportunity to address the three most common questions.

Firstly, why did the IBC consider the proposal? When the TAG offer was received, the IBC considered the situation carefully and formed the view that it was in the best interests of all shareholders to engage with TAG and provide limited, non-exclusive diligence in order to ascertain whether there was a path to a proposal that could deliver appropriate certainty and value. The Company's share price had progressively drifted lower and we believed it our fiduciary obligation to see if there was scope to secure an offer from TAG, or any other interested party, that the IBC believed should be put directly to shareholders.

I want to reiterate that TAG's proposal was unsolicited – while Humm is for sale every ASX trading day, the Company was not actively seeking offers. Further, TAG was granted non-exclusive diligence, as we had made clear in a number of ASX announcements, so there were no process barriers to alternative proposals. It is important however to acknowledge

that the size of TAG's holding means it has the ability to block, if it was so minded, an alternative proposal whether by scheme or takeover.

The TAG proposal was received after market on Monday 23 June and was announced to the market on Wednesday 25 June. The IBC is acutely aware of Humm's continuous disclosure obligations and is comfortable that it complied with those obligations in connection with receipt of the TAG proposal.

Knowledge of the TAG proposal was in the market from the date of announcement and no alternative proposals were received by the IBC or its advisers during this time.

Secondly, what protocols were put in place to manage actual and perceived conflicts? The Takeovers Panel Guidance Note 19: Insider Participation in Control Transactions provides a framework for dealing with transactions involving company insiders such as the TAG proposal, and we were very conscious of its content. As advised in the ASX announcement dated 25 June 2025, the IBC was established to consider and respond to the TAG proposal. The IBC appointed Flagstaff as corporate advisers and K&L Gates as legal advisers to advise it on how to navigate the situation.

A protocol was put in place that covered, amongst other things:

- Informing TAG that the IBC will control any process and the degree of any involvement by participating insiders;
- Advising TAG participating insiders that they must not provide any Humm information to anyone without the express approval of the IBC;
- Requiring that none of the TAG participating insiders discuss the bid or any competing proposal with Humm customers, suppliers or other employees unless specifically requested to do so by the IBC; and
- Processes to monitor, manage and control the flow of information.

Mr Abercrombie was very conscious of his position. While he remained in his role as Chair, he was not involved in any matters relating to the IBC's consideration of the TAG proposal at all. The IBC generally met on a weekly basis. Mr Abercrombie was not involved in any of those meetings.

Relating to the FY25 accounts, while Mr Abercrombie provided his views on the FY25 accounts he abstained from voting on their adoption given the TAG proposal. To be transparent, the Q1 trading update was approved by the whole Board, including Mr Abercrombie, however the IBC was comfortable that the announcement was factual (rather than partisan) and was comfortable with the process taken by Management to produce the trading results.

Thirdly, why did the process take four months? We acknowledge that there has been a lengthy period of engagement with TAG. While Mr Abercrombie obviously has a strong understanding of Humm, he is bound by confidentiality obligations to the company which prevent him from disclosing information he obtains in his capacity as Chair to other persons such as the TAG Group and its funders. Thorough diligence was therefore necessary in

order for TAG to secure its funding package, which we understand it did. The length of the process has, on the whole, been by design – not only did we want to ensure that management weren't overly distracted from running the business by being forced to facilitate a short, intense period of diligence, but the proposal also coincided with end of year reporting, which is one of the busiest for the executive team.

As you know TAG withdrew its proposal on 6 November. The IBC appreciates the efforts of the Humm and TAG teams in recent months. Looking forward, our collective focus is driving value for all Humm shareholders through robust operational execution and disciplined capital allocation.

I thank you for your ongoing support for the Company.

-ENDS-

Authorised for release by the Independent Board Committee.

Media Contact

Rebecca Emery – Head of Communications
communications@humm-group.com
+64 275 580 946

ABOUT HUMMGROUP

hummgroup is a diversified financial services company that provides easy instalment plans which enable businesses and consumers to make bigger purchases. **hummgroup** operates in Australia, New Zealand, Canada, Ireland and the United Kingdom. **hummgroup's** principal activities include the provision of commercial lending in Australia and New Zealand; Point of Sale Payment Plans (**humm**), Australian Credit Cards (**humm®90**); and New Zealand Credit Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).