



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/005

Tuesday, 27 January 2026

Humm Group Limited – Panel Receives Application

The Panel has received an application from Akat Investments Pty Ltd in relation to the affairs of Humm Group Limited.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Humm is an ASX-listed company (ASX: HUM).

The applicant is a shareholder of Humm.

On 25 June 2025, Humm announced that it had received a non-binding indicative proposal pursuant to which it would be acquired by The Abercrombie Group Pty Ltd (TAG), an entity connected to Mr Andrew Abercrombie, Chair of Humm. Humm announced on 6 November 2025 that it had agreed to conclude discussions regarding TAG's proposal and that TAG had withdrawn the proposal.

On 19 November 2025, Humm received a non-binding indicative proposal from Credit Corp Group Limited (ASX: CCP) for the acquisition of 100% of Humm's shares (**Credit Corp Proposal**).

On 17 December 2025, Humm announced that it had received the Credit Corp Proposal and that it had received a notice under section 203D¹ from Mr Jeremy Raper and Collins Street Value Fund² which stated "*an intention to move resolutions at a*

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

² Technically the custodian of Collins St Asset Management Pty Ltd as trustee for the Collins Street Fund

general meeting to remove Andrew Abercrombie, Robert Hines and Andrew Darbyshire as Directors of [Humm], along with any other director appointed after 15 December”.

Over the course of 17, 18, and 19 December 2025, entities connected to Mr Abercrombie (including TAG) acquired 15 million Humm shares on market, increasing Mr Abercrombie’s relevant interest in Humm to 29.19%.

On 23 December 2025, Humm announced that it had been notified of a shareholder-convened general meeting called under section 249F by Mr Jeremy Raper and Collins Street Value Fund proposed for 10 am (Sydney time) on 19 February 2026 to consider the resolutions referred to in the section 203D notice and resolutions to appoint Mr Jeremy Raper and Mr Garry Sladden as directors of Humm.

The applicant submits that the circumstances are unacceptable because (among other things):

- the Credit Corp Proposal *“was not disclosed by the [Humm] Board for almost one month”*, and was only disclosed when a section 203D notice was given to Humm
- Humm did not release complete details of the Credit Corp Proposal
- the on-market purchases made by the entities connected to Mr Abercrombie *“occurred during a period of informational asymmetry and while a superior proposal was unresolved”*
- *“due diligence has still not been granted to Credit Corp – over two months after the receipt of a bona fide acquisition proposal”*
- Humm selected a law firm regarding the Credit Corp Proposal that had also advised TAG in relation to its proposal and
- the Humm board has not formed an independent board committee to assess the Credit Corp proposal.

The applicant seeks an interim order preventing the shares purchased by the entities connected to Mr Abercrombie over the course of 17, 18, and 19 December 2025 from being voted at Humm’s upcoming extraordinary general meeting on 19 February 2026.

The applicant seeks final orders, including orders:

- preventing the shares purchased by the entities connected to Mr Abercrombie over the course of 17, 18, and 19 December 2025 from being voted while the Credit Corp Proposal is on foot
- requiring Humm to provide due diligence to Credit Corp on equivalent terms as was provided to TAG
- requiring Humm to establish an independent board committee and a structured engagement process and
- requiring corrective disclosure.

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