

12 February 2026

## Chair Appointment & Board Expansion

hummm Group Limited (ASX: HUM) announces that the Board of Directors has resolved to implement a number of governance initiatives.

Mr Andrew Abercrombie has elected to step down as Chair to avoid any perception of bias or conflict and will remain a non-executive director. Consequently, Mr Robert Hines has been appointed Chair effective 12 February 2026. As part of his role as Chair, Robert will oversee hummm's engagement with any change of control proposals, including the current Credit Corp situation.

The Board has resolved to increase its size to six directors, effective as soon as practicable after the EGM to be held on 19 February 2026. Mr Angelo Demasi, hummm's CEO, will join the Board along with an additional independent non-executive director. The process to identify and appoint an appropriately qualified candidate is already well underway.

The Board has also commissioned an external review of governance arrangements to ensure all processes remain best practice. The Company has received initial feedback from the review, with early findings on current governance positive and planned actions supported.

These actions are set out in more detail in the attached letter from the independent directors of the Board.

**Authorised for release by the Board of hummm Group Limited**

**--- ENDS ---**

### Media Contact

Rebecca Emery - Head of Communications

[communications@hummm-group.com](mailto:communications@hummm-group.com)

+64 275 580 946

## ABOUT HUMMMGROUP

**hummm** Group Limited ACN 122 574 583 (ASX: HUM) ("Company", and with its other group and consolidated entities "**hummmgroup**" or "Group") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. **hummmgroup** operates in Australia, New Zealand, Ireland, Canada, and the United Kingdom. Its principal activities include the provision of Commercial Lending in Australia and New Zealand; Point of Sale Payment Plans; Australia Cards (**hummm**®90, and Lombard); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).

12 February 2026

Dear Shareholder,

We write as your Independent Directors.

Our responsibility is to act in the best interests of you and all your fellow hummm shareholders. We work to set the Company's strategy, enable management to execute effectively, prudently manage risks, and ultimately deliver sustainable value creation.

The Convenors – Mr Jeremy Raper and Collins St Asset Management – are asking you to vote to remove three current directors, including two independents, and appoint two of their non-independent nominees. We strongly urge you to vote **AGAINST** all the Convenors' resolutions at the upcoming general meeting.

In making their case, the Convenors have made a number of claims about hummm, including regarding potential capital management actions and governance. We firmly disagree with the Convenors and address the key points directly below.

### **1. The Convenors' Capital Agenda Threatens Shareholder Value**

We believe the Convenors' capital agenda would reduce hummm's resilience and financial stability, increase funding costs, constrain the Company's ability to invest and grow, and ultimately harm shareholders. They have proposed a special dividend, an aggressive buy-back and a 75% payout ratio before being in a position to properly assess the impact on:

- hummm's capital position, including its tangible equity and covenant headroom;
- the ongoing support of hummm's lenders. Funders do not lend to businesses that recklessly erode their capital base; and
- the confidence of hummm's merchants and partner. Uncertainty about financing capacity and governance instability makes existing merchants and strategic partners nervous about hummm's future and discourages new relationships.

This is not only the view of your Independent Directors. Management have informed the Board that they believe the Convenors' capital agenda would risk lender, merchant and partner confidence, constrain growth and potentially cause current funding arrangements to unravel.

The current Board's capital management strategy is straightforward and effective: return capital when it strengthens, not undermines, shareholder value. We are not opposed to providing shareholders with attractive cash returns; we are opposed to measures that weaken hummm's position and put its future at risk.

### **2. TAG Proposal: An Independent, Disciplined and Shareholder-Focused Process**

Consistent with Takeovers Panel guidelines, we formed an Independent Board Committee (IBC) when the non-binding, indicative proposal from The Abercrombie Group (TAG) was received.

The IBC – comprising we three independent directors and excluding Andrew Abercrombie – was established to assess the TAG proposal free from conflicts, protect the interests of you and all other non-associated shareholders were protected, and oversee a fair, rigorous and transparent process.

Enhanced protocols were implemented to ensure that the proposal was progressed and evaluated through a genuinely independent process. These included restricting access to information, controlling interactions with TAG representatives and advisers, and ensuring that all assessment and recommendations were made solely by unconflicted directors, supported by independent financial and legal advisers reporting directly to the IBC.

The Convenors have suggested that we should not have engaged with TAG. We do not agree. TAG is humm's largest shareholder and the proposal price was at a meaningful premium to the then prevailing share price – approximately 31% above the 20 trading day volume weighted price (VWAP) through 23 June 2025 and 22% above the 60 trading day VWAP. In this context, we considered it was in shareholders' best interests to engage with TAG, provide appropriate diligence and encourage it to refine its offer. It would have been inconsistent with our fiduciary duties to dismiss a credible proposal without proper engagement and evaluation.

However, we also assessed the proposal price in the context of humm's prospects and asset backing, amongst other things. We were therefore clear to TAG that in order to get our support and recommendation any refined proposal would need to reflect what the IBC assessed to be an appropriate value, not merely a premium to a recent trading reference point. Ultimately, TAG withdrew its proposal, as announced on 6 November 2025. As a matter of fact, during the period following the receipt of the TAG proposal, humm's share price increased from approximately 45 cents to around 75 cents, reflecting improved market recognition of the Company's value.

The Convenors have also suggested that the TAG process took too long. Again, we do not agree. The IBC deliberately structured the process to avoid stretching humm's management team during the full year reporting period, a time when senior resources are necessarily focused on meeting statutory and regulatory obligations. A rushed process is a flawed process; the IBC progressed the proposal deliberately, responsibly and in shareholders' interests.

### **3. Credit Corp Proposal: Engaging Responsibly to Maximise Value**

The Board – not only the Independent Directors – is open to a change-of-control transaction if it offers compelling value for you and all other shareholders.

humm engaged promptly with Credit Corp on receipt of its confidential proposal and, within two weeks, we agreed in principle to provide due diligence subject to an appropriate confidentiality agreement including a standstill. humm sent Credit Corp an initial draft confidentiality agreement on 5 December 2025.

The Credit Corp situation is not equivalent to TAG, despite the Convenors' claims. Unlike TAG, Credit Corp is not, as far as humm is aware, a humm shareholder (let alone a significant one), it does not have board representation, and it operates in non-bank consumer lending. In such circumstances, standstill protections are a baseline governance safeguard before providing commercially sensitive information.

While we are keen to commence substantive engagement with Credit Corp as quickly as possible, speed must not come at the expense of humm's negotiating position or intellectual property. We remain willing to progress the proposal promptly once appropriate protections are in place.

### **4. Why the Convenors' Proposed Board Model Fails Basic Governance Tests**

humm's Board is majority independent and has been deliberately constructed to enable it to discharge its duties effectively and create long-term value. The current Directors collectively bring deep knowledge of humm and the industry in which it operates, with extensive experience across

risk and capital management, executive leadership, financial services, technology, regulatory oversight, international markets and listed-company governance.

In contrast, the Convenors propose reducing the size of the Board, moving to a structure with only one independent director, and seeking to compensate for the resulting gaps in skills and independence by relying on a non-director consultant. Such an approach runs counter to well-established governance principles, which require independent judgment, accountability and fiduciary responsibility to reside with directors themselves – not external advisers who have no formal duties to shareholders.

The Convenors have not explained how this proposed model would strengthen Board independence, improve decision-making or enhance oversight of management. Nor have they articulated how weakening the Board's independence and experience – particularly while the Company is engaging with Credit Corp's acquisition proposal – would produce better outcomes for you and other shareholders.

### **Our commitment to you**

As your Independent Directors, we are committed to:

- Protecting humm's capital strength and funding confidence, and keeping our funding partners, merchants, customers and team aligned and engaged by ensuring stability;
- Assessing value-creation opportunities – through operational enhancements, responsible capital returns or a compelling change-of-control transaction – whichever best serves you and all shareholders. Having fully repaid the subordinated perpetual notes in FY25, the Board and management are now actively considering capital allocation options, including the potential for capital management initiatives;
- Reinforcing our already mature governance framework. While we have confidence in the current arrangements, Andrew Abercrombie has elected to step down as Chair to avoid any perception of bias or conflict, and will remain a non-executive director. Consequently, the full Board has resolved to appoint Robert Hines as humm's Chair effective Thursday, 12 February 2026. Robert Hines will step down as chair of humm's audit and risk committee but will continue as a member. Robert's position as chair of the committee will be assumed by non-executive independent director Terry Fleming. As part of his role as Chair, Robert will oversee humm's engagement with any change of control proposals, including the current Credit Corp situation. We have also commissioned an external review of governance arrangements to ensure our processes remain best practice. The Company has received initial feedback from the review, with early findings on current governance positive and the planned actions supported; and
- Supporting thoughtful Board evolution. We have resolved to expand the Board to six directors as soon as reasonably practicable after the close of the EGM on 19 February – Angelo Demasi, humm's CEO, will join the Board along with an additional independent non-executive director. The process to identify and appoint an appropriately qualified candidate is already well underway.

Andrew Abercrombie has confirmed to us that he is also committed to these objectives and actions and supports the proposed new governance arrangements. Given his deep industry experience and relationships, we believe Andrew makes a valuable contribution to the Board and we are pleased that he will remain on the Board as a non-executive director.

## Focus on the facts

There has been significant commentary about humm and its Board in recent weeks. The Convenors, without the constraints of corporate responsibility and fiduciary duties to shareholders that apply to humm and its current Board, have manufactured a noisy and public campaign primarily based on speculation and innuendo. Just because something is published in a press article does not make it true.

The Convenors have shown no regard for the harm their campaign could cause to humm and its shareholders – whether through a reckless capital management agenda, the release of sensitive non-public information about humm and its partnerships, or by creating uncertainty and disruption for our team and stakeholders. We urge you to rise above the noise and focus on the facts.

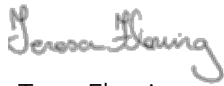
## Your vote matters

To ensure humm remains on a strong footing and able to pursue the best long-term value outcomes for you and all shareholders, we ask you to:

- Reject the removal of your three Directors;
- Reject the installation of the Convenors' nominees;
- Reject risky, short-term proposals that undermine humm's strength;
- Support the Board and management team who are driving value; and
- Protect the value of your investment.

Please vote AGAINST all resolutions to remove current directors and install the Convenors' nominees.

Yours sincerely



Terry Fleming

Independent Director



Andrew Darbyshire

Independent Director



Robert Hines

Independent Director