



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/011

Wednesday, 18 March 2026

Humm Group Limited - Declaration of Unacceptable Circumstances

The Panel has made a declaration of unacceptable circumstances (Annexure A) in relation to an application dated 23 January 2026 and received by the Panel on 26 January 2026 by Akat Investments Pty Ltd in relation to the affairs of Humm Group Limited (**Humm**) (see [TP26/005](#)).

The Panel separately accepted an undertaking from Humm on 26 February 2026 on the issues of insider participation and management of conflicts of interest (see [TP26/009](#)).

Background

The relevant facts and a detailed description of the effect of the unacceptable circumstances are set out in Annexure A.

Misleading statements

The Panel recognises that, in line with their continuous disclosure obligations, ASX-listed companies may decide not to disclose the receipt of a confidential non-binding indicative offer. However, the Panel considers that if a company chooses to make an announcement regarding an approach by a potential bidder, the announcement should not include misleading statements or mislead by omission.

In this case, the Panel considered that the following statements in Humm's 17 December 2025 announcement of the conditional, non-binding indicative offer from Credit Corp Group Limited (**Credit Corp**) to acquire control of Humm (**Credit Corp Proposal**) were misleading and contrary to an efficient, competitive and informed market:

- That the Humm board was "*carefully evaluating*" the Credit Corp Proposal and "*willing to engage on the proposal*". The Panel considered (among other things) that these statements gave the impression that the Humm board was carefully evaluating and was willing to engage on the Credit Corp Proposal when the reality was that the (then) Chair and major shareholder of Humm (Mr Abercrombie) had already decided to reject the Credit Corp Proposal several weeks earlier and had instructed the company's financial adviser on 27

November 2025 to tell Credit Corp's financial adviser that the Humm board would not recommend the Credit Corp Proposal. That message was conveyed on 28 November 2025 to Credit Corp's financial adviser and referred to in a letter from the Chair and the Chief Executive Officer of Credit Corp to the Humm board on 4 December 2025.

- That the "*proposal is subject to numerous conditions, including...unanimous recommendation by hummgroup's Independent Board Committee...*". The Panel considered that the 17 December 2025 announcement was misleading by omission because it did not disclose that on 21 November 2025 the board of Humm (chaired by Mr Abercrombie) had decided that no independent board committee would be created in relation to the Credit Corp Proposal.

The Panel also considered that the statement in Humm's circular released on the ASX on 14 January 2026 (that "*[t]he humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling...*") was misleading and contrary to an efficient, competitive and informed market, because (among other things) in the absence of a similar reference in the 17 December 2025 announcement, this statement gave the impression that the communication to Credit Corp occurred after 17 December 2025 and before 14 January 2026 when in fact Credit Corp was informed on 28 November 2025 that \$0.77 per share would not get a Humm board recommendation.

Engagement with the Credit Corp Proposal

The Panel considered that the conduct of the Humm board, in failing to engage substantively with the Credit Corp Proposal, in light of the statements Humm made to the market on 17 December 2025 and 14 January 2026 that it was willing to engage on the proposal, is unacceptable and contrary to an efficient, competitive and informed market.

Acquisitions of Humm shares by Mr Abercrombie in December 2025

The Panel considered that Mr Abercrombie's acquisitions of 3% of Humm shares immediately after Humm's 17 December 2025 announcement were unacceptable:

- having regard to the effect of those acquisitions on the Credit Corp Proposal¹ and their potential effect on the upcoming extraordinary general meeting of Humm shareholders and

¹ Because those acquisitions will increase the difficulty in Credit Corp obtaining effective control of Humm through acceptances of the takeover bid alternative to the Credit Corp Proposal

- because those acquisitions are contrary to an efficient, competitive and informed market in circumstances where the 17 December Announcement was misleading and in the surrounding circumstances as set out in the Declaration.²

Declaration

The Panel considered that the circumstances were unacceptable because of their effect on the control, or potential control, of Humm and having regard to the purposes set out in section 602 of the *Corporations Act 2001* (Cth).

Orders

The Panel is still considering whether it should make final orders and, if so, what final orders it should make.

The sitting Panel is Kelvin Barry (sitting President), Sandy Mak and Deborah Page AM.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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² The Panel did not consider any other information that Mr Abercrombie may have had at the time of his December acquisitions, including information that he received in his capacity as a director and the chair of Humm or any information that he obtained during due diligence in relation to the proposal to acquire Humm by The Abercrombie Group Pty Ltd, an entity connected to Mr Abercrombie.



Australian Government

Takeovers Panel

ANNEXURE A

CORPORATIONS ACT SECTION 657A DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

HUMM GROUP LIMITED

BACKGROUND

1. Humm Group Limited (**Humm**) is an ASX-listed company.
2. Until 12 March 2026, the directors of Humm were Mr Andrew Abercrombie, Ms Teresa Fleming, Mr Robert Hines and Mr Andrew Darbyshire AM.¹
3. On 30 June 2022, Mr Abercrombie was appointed as Chair of the Humm board. It was submitted by Mr Abercrombie that he was “the founder and Chairman” of Humm.
4. On 3 April 2024, Mr Abercrombie and his associated entities (**Associated Entities**)² lodged a substantial holder notice disclosing a change of voting power from 25.38% to 26.42%.
5. On 25 June 2025, Humm announced that after the close of the market on 23 June 2025, it had received a non-binding indicative offer from The Abercrombie Group Pty Ltd (**TAG**), the family office of Mr Abercrombie, to acquire all of the shares on issue in Humm (that are not currently held by TAG and its associates) by way of a scheme of arrangement, at a cash price of \$0.58 per share compared to a closing price on 23 June 2025 of \$0.43 (**TAG Proposal**). The announcement stated (among other things) that:
 - (a) an independent board committee (**IBC**) had been formed, comprising Ms Fleming, Mr Hines and Mr Darbyshire and

¹ Mr Angelo Demasi was appointed to the Humm board on 12 March 2026. All references to the Humm board and the directors of Humm in this declaration are references to the Humm board comprising Mr Abercrombie, Mr Hines, Ms Fleming and Mr Darbyshire

² Being The Abercrombie Group Pty Ltd as trustee for the Philadelphia Trust and Tefig Pty Ltd as trustee for the AJ Abercrombie Superannuation Fund

- (b) the IBC had determined to allow TAG a period of *“4 weeks to undertake targeted due diligence to enable TAG to make a binding offer”*.
6. On 15 July 2025, Humm announced (among other things) that:
- (a) it had engaged Flagstaff Partners (**Flagstaff**) as its financial adviser
 - (b) *“in order to determine whether TAG is able to formulate an offer that could be in the best interests of hummgrouop shareholders”* the IBC had *“agreed to provide to TAG a limited period of access to certain non-public information on a non-exclusive basis”*
 - (c) it had entered into a confidentiality agreement with TAG and *“due diligence will commence this week”* and
 - (d) *“the provision of limited due diligence does not guarantee that the [TAG Proposal] will result in a binding offer or one that is capable of being recommended by the IBC”*.
7. On 31 July 2025, Humm announced (among other things) that:
- (a) the IBC had *“formed the view that it is in the best interests of all shareholders to engage with TAG and provide limited, non-exclusive diligence in order to ascertain whether there is a path to a proposal that could deliver appropriate certainty and value”*
 - (b) Humm had provided TAG with access *“to certain non-public information”*
 - (c) the IBC had *“requested that TAG completes its critical due diligence and submits a refined proposal by mid September”* and
 - (d) Humm had *“put in place procedures and protocols to manage actual and perceived conflicts of interest in accordance with the Takeovers Panel’s Guidance Note 19: Insider Participation in Control Transactions and best corporate governance practices”*.
8. On 19 September 2025, Humm announced that TAG required *“further information before it can confirm or refine its proposal”*.
9. On 10 October 2025, Humm released its notice of annual general meeting (**AGM**) to be held at 10am on 12 November 2025.
10. On 29 October 2025, Flagstaff provided a valuation pack by email to the IBC in the context of the TAG Proposal (which was announced to ASX on 25 June 2025), showing that the bottom end of the control value range was a value which was above the \$0.72 and \$0.77 per share later offered by Credit Corp (see paragraph 14 below).

11. On 6 November 2025 at 8.58am,³ Flagstaff emailed the IBC and informed them that “[TAG’s financial adviser] has advised that TAG will not submit a revised proposal and is going to withdraw the 58c NBIO”.
12. On 6 November 2025 at 4.07pm, Humm announced that TAG and the IBC had “agreed to conclude discussions regarding TAG’s non-binding indicative proposal and TAG has withdrawn the proposal”. The announcement quoted Mr Abercrombie as stating that since the TAG Proposal had been submitted it had “become evident that it does not currently have the support of several key shareholders.” The announcement also quoted Mr Hines, in his capacity as chair of the IBC, as stating that the IBC “appreciates the efforts of the hummgrouop and TAG teams in recent months. Our focus going forward is driving shareholder value through robust operational execution and disciplined capital allocation.” The announcement did not refer to the IBC’s view about the \$0.58 per share offer price of the TAG Proposal.
13. On 12 November 2025, at the AGM:
 - (a) Mr Hines provided an address as chair of the IBC in relation to the TAG Proposal. Mr Hines made no comment about the IBC’s view about the \$0.58 per share offer price of the TAG Proposal and concluded by stating: “As you know, TAG withdrew its proposal on 6 November. The IBC appreciates the efforts of the humm and TAG teams in recent months, and looking forward, our collective focus is driving value for all humm shareholders through robust operational execution and disciplined capital allocation.”
 - (b) Mr Abercrombie was asked in effect whether he would give the market a commitment that TAG would not make a takeover bid or propose a scheme for six to twelve months. Mr Abercrombie responded “No, I won’t, but I will give you a commitment that we’ll seek advice on this idea”.
14. On 19 November 2025, the Chief Executive Officer of Credit Corp Group Limited (**Credit Corp**) sent an email to Mr Abercrombie and Mr Hines attaching a confidential, conditional, non-binding indicative proposal from Credit Corp to acquire 100% of the shares in Humm involving:
 - (a) a proposed scheme of arrangement at \$0.77 per share in cash (less any dividends or distributions declared after 19 November 2025), or alternatively
 - (b) should the scheme of arrangement be unsuccessful, an off-market takeover offer (**Alternative Credit Corp Bid**) at \$0.72 per share in cash (less any dividends or distributions declared after 19 November 2025), conditional upon Credit Corp achieving acceptances for 50.1% of Humm’s shares (together, the **Credit Corp Proposal**).

³ All references to time of day are to Melbourne time

The Credit Corp Proposal was expressed as being conditional on, among other things, the “*unanimous recommendation by hummgroup's Independent Board Committee*” (see paragraph 33(b)). Humm did not announce the receipt of the Credit Corp Proposal to ASX at that time, relying on the exception to the continuous disclosure requirements contained in ASX Listing Rule 3.1A and relevant ASX guidance.

15. Later that day, Mr Abercrombie sent a copy of the Credit Corp Proposal by email to the full board. The email stated (among other things) “*I have already sought advice to confirm that this is a matter for the Board and there will be no IBC. As such I will manage communications for the time being.... I have engaged [lawyers] at Minters on behalf of Humm. To be clear this has nothing to do with the past and there are no conflict issues.*”

16. Humm submitted⁴ that:

“From the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling, including for the following key reasons:

- *The \$0.72 and \$0.77 per share offered by Credit Corp for the Takeover Offer and the Scheme respectively was below the Board's view of the underlying value of Humm's shares, as supported by an Expert Valuation issued to the IBC in the context of the TAG Proposal and prior to the receipt of the Credit Corp Proposal.*
- *...”*

17. Humm also submitted⁵ that “*Humm and its professional advisers consider that for a non-binding indicative proposal to be “compelling” it must be on terms that the Board would be willing to recommend to its shareholders taking into account all aspects of the proposal, including the price, any timing considerations, conditions, the identity, reputation and financial condition of the proponent of the proposal, the consideration offered and other legal, regulatory and financial matters (as the case may be) and the likelihood that the proposal would be able to be completed substantially in accordance with its terms.*”

18. Humm also submitted⁶ that shortly following receipt of the Credit Corp Proposal, Mr Abercrombie informed the other directors that his Associated

⁴ In a submission to the Panel dated 19 February 2026. However, Humm later provided a contradictory submission on 5 March 2026 – see paragraph 35. Humm’s 19 February 2026 submission was made in response to a question by the Panel: “*When did the board first form the view that the Credit Corp Proposal was not compelling, as stated in the Humm communication publicly released on 14 January 2026*”. The relevant statement in the 14 January 2026 communication read: “*The humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value for all shareholders.*” – see paragraph 43

⁵ In a submission to the Panel dated 19 February 2026

⁶ Ibid

Entities would be unlikely to be sellers at the \$0.77 per share scheme offer price offered by Credit Corp.

19. Mr Abercrombie also shared this view with Credit Corp. On 19 November 2025, the Chief Executive Officer of Credit Corp sent an email to representatives of Macquarie Capital (Credit Corp's financial advisers), referring to a conversation with Mr Abercrombie and Mr Hines and stating that *"Andrew (Drew) indicated that the offer was "of no interest" to him, but he was predisposed to granting due diligence access. While both conversations were cordial, my impression was that Robert would prefer that we deal directly with Drew on the matter"*.
20. Mr Abercrombie submitted⁷ that *"soon after"* the Credit Corp Proposal was received, he had spoken with the Chief Executive Officer of Credit Corp and stated *"that he [Abercrombie] hoped that not too much time and money would be wasted on the proposal."*
21. Also on 19 November 2025, Mr Abercrombie spoke with Mr Darbyshire and informed him that he wanted to buy more shares in Humm.
22. On 20 November 2025, in response to the email attaching the Credit Corp Proposal, Mr Abercrombie sent an email to the Chief Executive Officer of Credit Corp stating *"Please confine communication to me as Chairman of the HummGroup Board for the time being. The Board will be meeting and seeking counsel over the next few business days and will revert as soon as practical."*
23. On 21 November 2025, there was a meeting of the Humm board, which was chaired by Mr Abercrombie. At the meeting, the board resolved that no independent board committee would be created in relation to the Credit Corp Proposal and resolved to engage with Credit Corp *"seeking to obtain the best offer it can from Credit Corp. It can then decide whether it wishes to recommend that proposal"*. A contemporaneous file note of the meeting indicates that at the meeting the board agreed that Mr Abercrombie would be the primary point of contact in relation to the Credit Corp Proposal. Neither the minutes of the meeting nor the contemporaneous file note:
 - (a) record any decision as to whether or not the Credit Corp Proposal was *"compelling"* (as stated by Humm in a later ASX announcement, see paragraph 43 below) or could be recommended at the \$0.77 per share scheme offer price or
 - (b) state that the board discussed that the Credit Corp Proposal was conditional on the *"unanimous recommendation by hummgroup's Independent Board Committee"*.

⁷ In a submission to the Panel dated 16 February 2026

24. Flagstaff submitted⁸ that in or around the week commencing 24 November 2025, it may have conveyed at a high level to Mr Abercrombie that the indicative pricing of the Credit Corp Proposal was below the bottom end of Flagstaff's assessed control value range provided to the IBC in the valuation pack (see paragraph 10 above), although no valuation materials or valuation ranges were provided by Flagstaff to Mr Abercrombie. Mr Abercrombie submitted⁹ that he *"has not, at any time, been given the Expert Valuation. Mr Abercrombie first became aware of the valuation range of the Expert Valuation through these Takeover Panel proceedings."*
25. According to Flagstaff,¹⁰ on 27 November 2025 Mr Abercrombie instructed Flagstaff to communicate the position that a *"proposal priced at \$0.77 per share would not receive a Board recommendation"* to Macquarie Capital (Credit Corp's financial advisers). That instruction was recorded in a contemporaneous file note prepared by Flagstaff. Humm similarly submitted¹¹ that it understood that this instruction was provided to Flagstaff by Mr Abercrombie (and noted that no determination had been made by the board in respect of the price offered under the Credit Corp Proposal).
26. On 28 November 2025, representatives of Flagstaff (the Humm board's financial advisers) had a discussion with representatives of Macquarie Capital (Credit Corp's financial advisers) in relation to the Credit Corp Proposal. In a file note that was later sent to Mr Abercrombie (among others), one representative of Flagstaff relayed that *"[w]e then said [to Macquarie Capital] that 77c would not get a Board recommendation and shareholder feedback on value during the recent TAG process was also above this level. Accordingly, in order for the Board to be comfortable with providing diligence they needed confidence that there is a path for Credit Corp to materially improve the value."* In a file note dated 28 November 2025 that was sent to the Chief Executive Officer of Credit Corp, Macquarie Capital similarly relayed: *"Two issues of clarification from the H / Flagstaff side:... Value:... 77c will not get a board recommendation / 'non-starter' - based on knowledge of register, will not get shareholders over the line"*.
27. On 4 December 2025, the Chair and the Chief Executive Officer of Credit Corp sent a letter to the Humm board described as being *"For the attention of the Humm Group Board of Directors"* via email to Mr Abercrombie and Mr Hines, stating, among other things, that it understood further to a discussion between Flagstaff and Macquarie Capital that the Humm board had conveyed that the *"\$0.77 per share scheme offer would not be recommended by the Humm Board. The Humm Board's view of what shareholders regard as fair value is a valuation closer to \$1 per share"* (**Credit Corp Letter**). The Credit Corp Letter also stated that *"[i]t is difficult to reconcile how the Board's approach to the TAG Proposal and its refusal to*

⁸ In a submission to the Panel dated 5 March 2026

⁹ In a submission to the Panel dated 5 March 2026

¹⁰ In a submission to the Panel dated 5 March 2026

¹¹ In a submission to the Panel dated 5 March 2026

provide due diligence to Credit Corp, who is a party that is demonstrably better able to finance the transaction, is in the best interests of Humm as a whole and not unfairly prejudicial to shareholders other than TAG.” These statements in the Credit Corp Letter are consistent with the discussion at the meeting between Flagstaff and Macquarie Capital on 28 November 2025 (see paragraph 26).

28. The Credit Corp Letter also stated that “[t]he NBIO Letter was dated 19th November 2025, 15 days ago, without any written response being received to date.”

29. On 5 December 2025, Mr Abercrombie sent an email to Credit Corp stating, among other things, that:

“From your letter, it appears there may have been a misunderstanding between our respective IBs.

To be clear, Humm is willing to engage and commence DD in the form you foreshadowed in your letter of 19 November 2025. A data room has been in the process of being reactivated for that purpose”.

Mr Abercrombie’s response did not refer to the statement that Credit Corp was told that the “\$0.77 per share scheme offer would not be recommended by the Humm Board” (see paragraph 27 above) and his response was sent prior to Mr Darbyshire and Ms Fleming receiving a copy of the Credit Corp Letter.

30. On 5 December 2025, Mr Abercrombie sent a copy of the Credit Corp Letter to Ms Fleming and Mr Darbyshire. Ms Fleming, Mr Darbyshire and Mr Hines each submitted¹² that, with the exception of this communication, they did not have any communications with each other, with Mr Abercrombie, with Humm’s advisers, or with Credit Corp, in relation to the value of the Credit Corp Proposal following receipt of the Credit Corp Letter and prior to the 17 December 2025 Announcement (see below at paragraph 33).¹³

31. On 15 December 2025, Humm received a notice under section 203D of the *Corporations Act 2001 (Cth) (Act)* from Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund (**Convening Shareholders**) stating an intention to move resolutions at a general meeting to remove Messrs Abercrombie, Hines and Darbyshire as directors of Humm, along with any other director appointed on or after 15 December 2025 (**Section 203D Notice**).

32. On 16 December 2025, at 5pm, there was a meeting of the Humm board. Relevantly:

(a) Representatives of Flagstaff and Humm’s legal adviser, MinterEllison, advised that the Humm board “*should consider whether it should inform the*

¹² In a submission dated 10 March 2026

¹³ Noting that Mr Hines submitted “[o]ther than as recorded in the 16 December 2025 Board minutes”. The minutes for the 16 December 2025 board meeting do not record any discussion on the value of the Credit Corp Proposal.

market of the Credit Corp proposal, given the unusual position of an action foreshadowed by the section 203D notice during consideration of a confidential NBIO proposal". The board resolved (among other things) to make the disclosure as recommended the following morning.

- (b) *According to Humm's submissions, "somebody made an informal passing comment towards the end of the board meeting... indicating an ability to buy shares now that the market was going to be fully informed once the announcement had been made".*
- (c) *According to Mr Abercrombie's submissions, shortly after the board meeting, Mr Abercrombie verbally notified Mr Hines of his intention to acquire Humm shares once the market had been "cleansed" by the announcement to be made regarding the receipt of the Section 203D Notice and the Credit Corp Proposal. Mr Hines could not recall any "specific formal discussion" with Mr Abercrombie around any intention to trade in Humm shares, other than the passing comment regarding an ability to buy shares referred to in paragraph 32(b).*
- (d) *Ms Fleming noted, in her file note of the meeting, that it was "clear that the EGM is forcing [Mr Abercrombie] to announce the bid which I have wanted from the start".*
- (e) *The minutes of the Humm board meeting do not contain any record that the Humm directors asked for any updates from management in relation to the Credit Corp Proposal and the minutes do not reflect any discussion at the meeting of the Credit Corp Letter or the value of the Credit Corp Proposal by any of the Humm directors.*

CIRCUMSTANCES

33. On 17 December 2025, Humm announced the receipt of the Section 203D Notice and the Credit Corp Proposal (**17 December Announcement**). The 17 December Announcement stated (among other things) that:
- (a) *"The hummgroup Board, with the assistance of its financial and legal advisers, is carefully evaluating Credit Corp's proposal. Directors are committed to acting in the best interests of all hummgroup shareholders and are open to supporting a proposal that they believe represents appropriate value for shareholders. The Board is prepared to work constructively with Credit Corp to see if a proposal can be developed that it is prepared to recommend for consideration by the shareholders. The Board has informed Credit Corp that it is willing to engage on the proposal and has offered to provide due diligence, subject to settling a market standard non-disclosure agreement"*
 - (b) *"The proposal is subject to numerous conditions, including satisfactory completion of due diligence, final Credit Corp Board approval, negotiation of binding transaction documents, unanimous recommendation by hummgroup's*

Independent Board Committee, regulatory approvals and finalisation of Credit Corp's financing arrangements" and

- (c) *"hummgroup will continue to keep the market informed in accordance with its continuous disclosure obligations."*
34. Humm submitted¹⁴ that *"a reasonable person reading the announcement would have understood that the Board did not consider the proposal sufficient as-is, but that the Board was prepared to engage to see whether something acceptable could be developed"*. Humm further submitted¹⁵ that the 17 December Announcement *"properly read"* was consistent with its earlier submission (see paragraph 16) that *"from the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling, including because the \$0.72 and \$0.77 per share offered by Credit Corp was below the Board's view of the underlying value of Humm's shares, as supported by an expert valuation issued to the IBC in the context of the TAG Proposal and prior to the receipt of the Credit Corp Proposal."*
35. However, 9 days later Humm submitted¹⁶ that *"no determination had been made by the Board to reject or not recommend the Credit Corp Proposal at the price of \$0.77. While individual directors may have individually held or expressed a view that the price offered by Credit Corp was not sufficiently compelling for the Board to recommend to Humm shareholders, this view had not been discussed let alone 'determined' by the full Board at the time of the announcement."*
36. When the Humm directors were asked by the Panel on 7 March 2026 what consideration was given, when finalising the 17 December Announcement, to the fact that Credit Corp was aware that \$0.77 was not enough to obtain a board recommendation, Ms Fleming submitted that *"I was not of the view, and have never been of the view, that \$0.77 was not, would not, or may not be sufficient to obtain a board recommendation...If anything, my view was that a takeover could be an excellent outcome for shareholders if an acceptable price could be agreed following due diligence and negotiation."* Mr Hines submitted that *"[f]rom the outset my personal view was that a bid from Credit Corp was credible and worthy of full consideration."*
37. Mr Abercrombie submitted¹⁷ that, as at 17 December 2025, the Humm board had not determined that it would not recommend the value put forward under the Credit Corp scheme proposal but that *"Mr Abercrombie's own view was that the \$0.77 offer price was not compelling and unlikely to be of interest to TAG. However, this was Mr Abercrombie's own view, not that of the Humm board"*.
38. Despite the Credit Corp Proposal having been made on 19 November 2025, as at the time of the 17 December Announcement, negotiations between Humm and Credit Corp in relation to the Credit Corp Proposal had not resulted in an

¹⁴ In a submission to the Panel dated 24 February 2026

¹⁵ Ibid

¹⁶ In a submission dated 5 March 2026

¹⁷ In a submission dated 5 March 2026

executed non-disclosure agreement (NDA). Further, despite Flagstaff having provided a valuation pack to the IBC in the context of the TAG Proposal on 29 October 2025 (see paragraph 10 above), Flagstaff submitted¹⁸ that it was “not instructed to update the Expert Valuation” for the full Humm board subsequent to receiving the Credit Corp Proposal.

39. Also on 17 December 2025, Mr Hines sent the following text message to Mr Abercrombie: “Hi Drew, just a reminder to seek my approval as BARCC chair for compliance purposes re any intended purchase”. Mr Abercrombie replied with a text message “Thanks Rob. Appreciate the prompt. Pls check email.” Mr Abercrombie then emailed Mr Hines stating “Yes I intend to buy stock. Following the meeting yesterday evening we know we are clear in terms of inside info and black out timing. So as a formality I would appreciate your confirmation”. Mr Hines provided this confirmation by return email.
40. On 17, 18 and 19 December 2025, Mr Abercrombie and his Associated Entities acquired Humm shares, increasing his voting power from 26.19%¹⁹ to 29.19% (**December Acquisitions**).
41. On 19 December 2025, the Convening Shareholders called a meeting under section 249F of the Act to be held on 19 February 2026²⁰ to consider the resolutions set out in the Section 203D Notice (**EGM**).
42. On 7 January 2026, during a telephone conversation between representatives of Humm’s and Credit Corp’s respective legal and financial advisers about the negotiation of the terms of the NDA, Humm’s financial advisers stated words to the effect that (1) Humm was willing to provide diligence at a higher price but the current price would not enable Credit Corp to obtain diligence access or a recommendation and (2) if Credit Corp wanted diligence access it would be subject to agreeing a standstill or the Credit Corp Proposal would have to be at a higher price.
43. On 14 January 2026, the Humm board released a circular to its shareholders titled “Important Information for shareholders regarding the upcoming general meeting convened by certain shareholders” (**14 January Circular**). That document was signed by all the Humm directors and stated among other things the following:
 - (a) That “...the proposal from The Abercrombie Group Pty Ltd (“TAG”) was not at a level that the Independent Board Committee (“IBC”) would have supported...”

¹⁸ In a submission to the Panel dated 5 March 2026

¹⁹ Since Mr Abercrombie’s substantial holder notice dated 3 April 2024 (see paragraph 4), his voting power decreased due to Humm issuing shares

²⁰ The EGM has been adjourned to 1 May 2026 following interim orders made by the Panel on 17 February 2026 and 11 March 2026

and “[u]ltimately TAG did not put forward a revised proposal that the IBC believed was compelling and should be put to shareholders”.

- (b) *“The humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value.”*
 - (c) *“Once the Convenors delivered a section 203D notice on 15 December 2025 (requiring an ASX announcement by 17 December 2025), the Board promptly announced both the received proposal and the proposed resolutions referenced in the Convenors' Notice – transparently and fully informing the market of all material information.”*
44. Despite the 14 January Circular, Humm submitted²¹ that *“it is simply not true to say that the Humm board ever formed the view that the Credit Corp Proposal was not compelling”* and that instead *“[t]he 14 January 2026 announcement states only that the Humm board, through its advisers, had communicated to Credit Corp that the \$0.77 offer was not viewed as compelling. This is factually correct.”*
45. On 12 February 2026, Humm made an announcement titled ‘Chair Appointment & Board Expansion’ that:
- (a) stated (among other things) that *“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 humm’s engagement with any change of control proposals, including the current Credit Corp situation”*
 - (b) mentioned other governance arrangements proposed to be undertaken by Humm, including that the board had resolved to increase its size to six directors (with its CEO joining the board along with an additional independent non-executive director to be appointed) and that the board had commissioned an external review of governance arrangements and
 - (c) was accompanied by a letter to Humm shareholders from the independent directors of Humm (in contrast to the 14 January Circular to Humm shareholders which was issued by the full board of Humm), which discussed (among other things), the Section 203D Notice and the EGM, the TAG Proposal and the Credit Corp Proposal.
46. On 16 February 2026, Humm submitted that *“[t]o be clear, Humm has no intention of forming an IBC to consider the Credit Corp Proposal for the simple reason that there*

²¹ In a submission to the Panel dated 10 March 2026

would be no basis to do so.” On 26 February 2026, Humm gave an undertaking to the Panel to, among other things:

- (a) establish an independent board committee and
 - (b) *“If a non-disclosure agreement with Credit Corp Group Limited (NDA) is not executed by 5 March 2026, Humm will explain the status of the NDA and the efforts it has taken to finalise the NDA in an ASX announcement in a form approved by the Panel (NDA Announcement) and will issue an NDA Announcement every five ASX trading days thereafter until such time as the NDA has been executed”.*
47. Credit Corp submitted²² that *“Potentially save for any brief references to value which may have been made in passing during the principals meeting on 4 February 2026, Credit Corp has had no further communications from Humm regarding value”* since its letter of 4 December 2025.
 48. On 5 March 2026, Humm announced that it had established an independent board committee to consider the Credit Corp Proposal.
 49. On 9 March 2026, Humm announced (among other things) that:
“Humm believes the draft Confidentiality Deed [NDA] is now in settled form and expects it to be formally executed by the Company and Credit Corp in the next few days, following which access to the due diligence data room will be granted to Credit Corp and its representatives in accordance with the terms of the Confidentiality Deed and the Undertaking.”
 50. On 13 March 2026, the independent board committee of Humm announced that Humm and Credit Corp had entered into an NDA on that day. The announcement also refers to the fact that the independent board committee is advised by Flagstaff and Herbert Smith Freehills Kramer.
 51. On 16 March 2026, the independent board committee of Humm submitted that *“Under the terms of the NDA, Humm has opened a data room and Credit Corp representatives are now accessing due diligence information”.*

EFFECT

17 December Announcement

52. The Panel considers that the 17 December Announcement was misleading in several important aspects and was contrary to an efficient, competitive and informed market.

²² In a submission to the Panel dated 19 February 2026

A. The statements in the 17 December Announcement that “The hummgroup Board, with the assistance of its financial and legal advisers, is carefully evaluating Credit Corp’s proposal” and “The Board has informed Credit Corp that it is willing to engage on the proposal...”

53. The statements in the 17 December Announcement that the Humm board was “carefully evaluating” the Credit Corp Proposal and “willing to engage on the proposal” were misleading. The Panel considers that Humm’s shareholders would have construed the 17 December Announcement as meaning that the Humm board was open to potentially recommending a transaction at the offer prices of the Credit Corp Proposal, particularly in the context of the recent TAG Proposal at \$0.58 per share which was significantly below the value of the Credit Corp Proposal at \$0.72 and \$0.77 per share.

54. The 17 December Announcement was misleading because it gave the impression that the Humm board was carefully evaluating and was willing to engage on the Credit Corp Proposal when the reality of the situation was, in substance, quite different. The (then) Chair and major shareholder of Humm had already decided to reject the Credit Corp Proposal several weeks earlier and had instructed the company’s financial advisers on 27 November 2025 to tell Credit Corp’s financial advisers that the Humm board would not recommend the Credit Corp Proposal. That message was conveyed to Credit Corp’s financial advisers on 28 November 2025. The Chair and the Chief Executive Officer of Credit Corp wrote to the full board of Humm on 4 December 2025 recording the message that had been conveyed to Credit Corp’s financial advisers. All the Humm directors received a copy of that letter from Credit Corp. None of the independent directors raised any concerns about the letter – either with each other or with the (then) Chair of Humm.

55. The Panel considers that either:

- (a) the Humm board had at 17 December 2025 already formed the view that the \$0.77 per share offered under the Credit Corp Proposal was not compelling or
- (b) the independent directors had not at 17 December 2025 formed the view that the \$0.77 per share offered under the Credit Corp Proposal was not compelling but were aware of, and acquiesced to, representations by the Humm Chair and the Humm board’s financial advisers to Credit Corp that the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board,

noting that the Humm board had not received any financial valuation advice about the Credit Corp Proposal as at 17 December 2025.

- B. The statement in the 17 December Announcement that “*The proposal is subject to numerous conditions, including...unanimous recommendation by hummgroup’s Independent Board Committee...*”
56. The 17 December Announcement was misleading by omission because it did not disclose that on 21 November 2025 the board of Humm (chaired by Mr Abercrombie) had decided that no independent board committee would be created in relation to the Credit Corp Proposal.

14 January Circular

57. The Panel considers that the statement in the 14 January Circular, which was described as having been released on “*behalf of the Board of humm Group Limited*” and was signed by all of Humm’s directors, that “*[t]he humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling...*” was misleading and contrary to an efficient, competitive and informed market.
58. Given the absence of a similar reference in the 17 December Announcement, this statement in the 14 January Circular gave the impression that the communication to Credit Corp occurred after 17 December 2025 and before 14 January 2026 when in fact Credit Corp was informed on 28 November 2025 that \$0.77 per share would not get a Humm board recommendation. In addition, the Humm board had not received any advice about valuation in the context of the Credit Corp Proposal and the Humm board’s financial advisers had not been instructed to update the expert valuation that it had prepared in late October 2025 in the context of the TAG Proposal.

Engagement with the Credit Corp Proposal

59. The conduct of the Humm board in failing to engage substantively with the Credit Corp Proposal, in light of the statement in the 17 December Announcement that it was “*willing to engage on the proposal*” and the statement in the 14 January Circular that “*there was a willingness to engage*” as communicated to Credit Corp, is unacceptable and is contrary to an efficient, competitive and informed market.
60. This is in the context that, despite extensive negotiations by Humm’s advisers on the NDA and that the Panel has been informed that due diligence access has now been provided by Humm to Credit Corp, it has taken 114 days to negotiate and sign an NDA, the Humm board had not received any advice about valuation in the context of the Credit Corp Proposal, the Humm board had not instructed its financial advisers to update the expert valuation that it had prepared in late October 2025 in the context of the TAG Proposal, and there had been no substantive discussion with Credit Corp about the value of the Credit Corp Proposal since on or around 4 December 2025.

December Acquisitions

61. The Panel also considers that the December Acquisitions have an effect on the Credit Corp Proposal, because the December Acquisitions increased the difficulty in Credit Corp obtaining effective control of Humm through acceptances of the Alternative Credit Corp Bid. The Panel also considers that the December Acquisitions may have an effect on the EGM and the outcome of that meeting will likely have an effect on the progression of the Credit Corp Proposal.
62. The December Acquisitions were contrary to an efficient, competitive and informed market, with Mr Abercrombie and his Associated Entities acquiring approximately 3% in Humm where the 17 December Announcement was misleading and in the following surrounding circumstances:
 - (a) when the Credit Corp Proposal was received, Mr Abercrombie informed the Humm board on the same day that *"there will be no IBC"*
 - (b) Mr Abercrombie took the lead as the primary point of contact in relation to the Credit Corp Proposal and chaired the board meetings of:
 - (i) 21 November 2025, where the Humm board decided there would be no independent board committee and
 - (ii) 16 December 2025, where the Humm board settled the 17 December Announcement
 - (c) Mr Abercrombie had informed Credit Corp that the Credit Corp Proposal was *"of no interest to him"*, Mr Abercrombie's Associated Entities were unlikely sellers at \$0.77 per share and he had said to the Chief Executive Officer of Credit Corp that he hoped *"not too much time and money would be wasted on the proposal"*
 - (d) Credit Corp had been informed (on Mr Abercrombie's instructions) that:
 - (i) the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board and
 - (ii) the Humm board's view of what shareholders regard as fair value was a valuation closer to \$1 per share
 - (e) the position put to Credit Corp in (d) had not been disavowed by Humm's other directors nor otherwise retracted and
 - (f) Credit Corp had not withdrawn the Credit Corp Proposal despite having been told that \$0.77 would not be recommended by the Humm board and therefore it was possible that Credit Corp would increase its offer price to secure the recommendation of the Humm board.

CONCLUSION

63. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Humm or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Humm
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the Act.
64. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Humm.

Tania Mattei
General Counsel
with authority of Kelvin Barry
President of the sitting Panel
Dated 17 March 2026