



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/017

Friday, 10 April 2026

Humm Group Limited – Orders

The Panel has made final orders (Annexure A) in relation to an application submitted on 26 January 2026 by Akat Investments Pty Ltd in relation to the affairs of Humm Group Limited (**Humm**) (see [TP26/005](#)).

Background

On 17 March 2026, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Humm. The relevant facts and a detailed description of the effect of the unacceptable circumstances are set out in the Panel’s Declaration (see [TP26/011](#)).

The Panel considered that (among other things):

- 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*”.
 - That the “*proposal is subject to numerous conditions, including...unanimous recommendation by hummgroup’s Independent Board Committee...*”.

In particular, the Panel considered that the 17 December 2025 announcement 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. The Panel also 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 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.
- 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.
- The acquisitions by The Abercrombie Group Pty Ltd as trustee for the Philadelphia Trust (**TAG**), an entity associated with Mr Abercrombie (a director and then Chair of Humm), of 3% of Humm shares immediately after Humm’s 17 December 2025 announcement (**December Acquisitions**) were unacceptable.

Orders

The Panel has made orders that (in effect and among other things):

- Humm’s independent board committee must disclose (among other things) its current view of the Credit Corp Proposal, including in light of the position previously disclosed by Humm’s board on 14 January 2026 and whether the independent board committee has requested an updated valuation of Humm from its financial advisers (**Disclosure**).
- 15,000,000 Humm shares held by TAG, being the number of shares acquired in the December Acquisitions (**Relevant Shares**), are to be vested in the Commonwealth for ASIC to sell.
- Neither TAG nor any of its associates may rely on the creep exception under section 611¹ until the later of:
 - the date on which all the Relevant Shares have been disposed of in accordance with the divestment order and

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)

- a date that is six months from the date of the Disclosure.
- ASIC must, in the absence of a superior proposal, accept any Relevant Shares not yet disposed of in accordance with the divestment order into any unconditional takeover offer by Credit Corp if Credit Corp receives valid acceptances in respect of 47.1% of Humm shares under its offer.

The Panel considers the Disclosure necessary, particularly given the 17 December 2025 and the 14 January 2026 announcements were issued prior to the establishment of an independent board committee by Humm on 5 March 2026 to (among other things) consider the Credit Corp Proposal, and prior to the Humm independent directors providing submissions to the Panel as to what consideration was given, when finalising the 17 December 2025 announcement, to the fact that Credit Corp was aware that \$0.77 was not enough to obtain a board recommendation. In particular, 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."*

While divestment orders are usually (but not exclusively) made in relation to contraventions of the takeovers prohibition, the Panel considers that the divestment order is an appropriate remedy here in light of the seriousness of the unacceptable circumstances surrounding the December Acquisitions as set out in the Panel's Declaration (see [TP26/011](#) in particular paragraphs 61 and 62 of the Panel's Declaration, reproduced in the Background section below).

Parties and ASIC have the liberty to apply for further orders. Parties have a right to apply for a review of this decision and seek a stay of these orders.

The Panel will consider submissions from the parties as to whether costs orders, or further orders, should be made.

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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BACKGROUND

Extract of the Panel's declaration of unacceptable circumstances dated 17 March 2026 (paragraphs 61 and 62). The full declaration of unacceptable circumstances is available at [TP26/011](#).

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.



Australian Government

Takeovers Panel

**ANNEXURE A
CORPORATIONS ACT
SECTION 657D
ORDERS**

HUMM GROUP LIMITED

The Panel made a declaration of unacceptable circumstances on 17 March 2026.

THE PANEL ORDERS

Corrective Disclosure Order

1. As soon as practicable after and subject to approval by the Panel under Order 2, the IBC must give the ASX an announcement (**Disclosure**) providing the following information:
 - (a) the IBC's current view of the Credit Corp Proposal
 - (b) if the IBC's current view of the Credit Corp Proposal differs from the position disclosed by Humm's board in the circular released on the ASX on 14 January 2026, being that "*the \$0.77 offer was not viewed as compelling*"¹ an explanation regarding the difference and, if applicable, a retraction by the IBC of the statement from 14 January 2026 and
 - (c) whether the IBC has requested an updated valuation of Humm from its financial advisers.
2. A draft of the Disclosure, prepared with the assistance of, and reviewed by, the IBC's legal advisers, must be provided by the IBC to the Panel within five business days of the date of these orders for review and approval by the Panel. Any changes requested by the Panel must be reflected in the Disclosure in a form acceptable to the Panel.

Divestment Order

3. The Relevant Shares are vested in the Commonwealth on trust for TAG.

¹ Noting that the full sentence in the 14 January 2026 ASX circular reads as follows "[t]he 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."

4. ASIC must:
 - (a) sell the Relevant Shares in accordance with these orders and
 - (b) account to TAG for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).

5. ASIC must:
 - (a) retain an Appointed Seller to conduct the sale and
 - (b) subject to Order 12, instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price for the Relevant Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of TAG or its associates may acquire, directly or indirectly, any of the Relevant Shares
 - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Relevant Shares
 - (iii) unless the Appointed Seller sells Relevant Shares on market, that it obtains from any prospective purchaser of Relevant Shares a statutory declaration that the prospective purchaser is not associated with TAG or its associates and
 - (iv) to dispose of all of the Relevant Shares within 3 months from the date of its engagement.

6. Humm and TAG must do all things necessary to give effect to these orders, including:
 - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Relevant Shares in the form approved by ASIC and
 - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Relevant Shares.

7. None of TAG or its associates may, directly or indirectly, acquire any of the Relevant Shares.

8. TAG must not otherwise dispose of, transfer, charge or vote any Relevant Shares.

9. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.
10. Orders 3, 4, 5, 6 and 7 come into effect three business days after the date of these orders. All other orders come into effect immediately.

Acquisition Restriction

11. Neither TAG nor any of its associates may acquire a relevant interest in Humm shares in reliance on Item 9 of section 611² from the date of these orders until the later of:
 - (a) the date on which all the Relevant Shares have been disposed of in accordance with Orders 4 to 10 and
 - (b) a date that is six months from the date of the Disclosure.

Acceptance of Credit Corp Bid

12. If each of the following occur prior to the date on which all the Relevant Shares have been disposed of in accordance with Orders 4 to 10:
 - (a) Credit Corp makes a Credit Corp Bid
 - (b) Credit Corp receives valid acceptances under the Credit Corp Bid in respect of 47.1% of the Humm shares and
 - (c) all conditions to the Credit Corp Bid are satisfied or waived and Credit Corp makes an announcement confirming that to be the case

ASIC must instruct the Appointed Seller to halt the sale of any remaining Relevant Shares and promptly accept the Credit Corp Bid in respect of the remaining Relevant Shares in the absence of a superior proposal.

Other

13. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

² 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)

Interpretation

14. In these orders the following terms apply.

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| Appointed Seller | an investment bank or stock broker |
| ASIC | Australian Securities and Investments Commission, as agent of the Commonwealth |
| Credit Corp | Credit Corp Group Limited |
| Credit Corp Bid | an off-market takeover offer by Credit Corp for all the shares in Humm for cash consideration, conditional upon Credit Corp achieving acceptances for 50.1% of Humm's shares |
| Credit Corp Proposal | the non-binding indicative proposal from Credit Corp to acquire Humm, announced by Humm on 17 December 2025 |
| Disclosure | has the meaning set out in Order 1 |
| Humm | Humm Group Limited |
| IBC | Humm's independent board committee established to (among other things) consider the Credit Corp Proposal |
| on market | in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing |
| Relevant Shares | 15,000,000 ordinary Humm shares held by TAG |
| TAG | The Abercrombie Group Pty Ltd as trustee for the Philadelphia Trust |

Allan Bulman
Chief Executive
with authority of Kelvin Barry
President of the sitting Panel
Dated 10 April 2026