



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/009

Friday, 27 February 2026

Humm Group Limited - Panel Accepts Undertaking - Continues to Conduct Proceedings

The Panel has accepted an undertaking from Humm Group Limited on the issues of insider participation and management of conflicts of interest (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 (see [TP26/005](#)).

The Panel's decision to accept the undertaking follows consideration by the Panel of extensive submissions from all parties and communication by the Panel to the parties that it was prepared to make a declaration of unacceptable circumstances in relation to the issues of insider participation and management of conflicts of interest. However, Humm gave a voluntary undertaking which the Panel considered adequately addressed its concerns such that it was not necessary for the Panel to make a declaration of unacceptable circumstances and orders in relation to these issues.

The Panel's consideration of other issues raised in the proceedings is continuing, including in relation to the disclosure in Humm's 17 December 2025 announcement of the conditional, non-binding indicative proposal from Credit Corp Group Limited (**Credit Corp**) to acquire control of Humm¹ (**Credit Corp Proposal**), Mr Abercrombie's acquisition of Humm shares immediately after that announcement, and certain procedural matters relating to the application and the proceedings. The Panel has not made any decision or made any findings in relation to these matters at this stage.

Humm has undertaken, among other things, to:

- establish an independent board committee (**IBC**) comprising non-conflicted non-executive directors of Humm to consider the Credit Corp Proposal and any proposals which may be competitive with or be inconsistent with the Credit Corp Proposal. The IBC will not include Mr Abercrombie. The undertaking

¹ Either by way of a scheme of arrangement at \$0.77 per Humm share or, should the scheme of arrangement be unsuccessful, via an off-market takeover bid at \$0.72 per share

provides further requirements in relation to the IBC, its governance protocols and terms of reference, which must be in a form acceptable to the Panel

- as soon as practicable appoint Humm's Chief Executive Officer to the Humm board
- commence a process (as detailed in the undertaking) of finding a further independent non-executive director who must be suitably qualified to chair the IBC and when appointed will be the chair of the IBC
- in the event that a non-disclosure agreement (NDA) with Credit Corp is not executed by 5 March 2026, Humm will make periodic ASX announcements (in a form approved by the Panel) explaining the status of the NDA negotiations until the NDA has been executed and
- provide Credit Corp access to a due diligence data room (on terms agreed between the relevant parties) promptly after execution of the NDA.

The Panel, in deciding not to make a declaration of unacceptable circumstances and accept the undertaking, considered the following policy considerations to be important.

The Panel considered that, as a general proposition, it is not necessary to exclude directors who are associated with major shareholders from the consideration by a target company board of control proposals made by unrelated parties, in the absence of other factors. However, considering the substance of the circumstances leading up to and after the receipt of the Credit Corp Proposal on 19 November 2025 (including the circumstances detailed in the Background section below), the Panel was of the view that Humm should have established an independent board committee to consider the Credit Corp Proposal, which did not include Mr Abercrombie given his association with Humm's major shareholder, The Abercrombie Group Pty Ltd (TAG).

The Panel also considered that it is the prerogative of a major shareholder to determine how it wishes to exercise its rights as a shareholder and the Panel is not requiring TAG to publicly rule itself out from making another control proposal for Humm. However, given certain events and circumstances, including the fact that the Credit Corp Proposal contemplates a takeover bid with a 50.1% minimum acceptance condition, the Panel was of the view that Mr Abercrombie may have a conflict of interest in relation to the Credit Corp Proposal, whether actual, potential or perceived.

The Panel considered that the directors of Humm did not adequately assess any conflicts of interest Mr Abercrombie may have in relation to the Credit Corp Proposal, whether actual, potential or perceived.

The Panel considered that the appointment of Mr Hines as Chair and Humm's 12 February 2026 announcement did not adequately deal with the Panel's concerns.

The Panel recognises that the topics of insider participation and director conflicts of interest are complex and context-specific. The Panel's approach to applying the principles² is one of substance over form.

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.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

² See Guidance Note 19: Insider Participation in Control Transactions, including paragraphs 5 and 6

BACKGROUND

The Panel, considering the substance of the circumstances (some of which are summarised below), was of the view that Humm should have established an independent board committee, which did not include Mr Abercrombie, who is the director associated with Humm's major shareholder:

1. The short period (13 days) between the date on which Humm announced that TAG had withdrawn a proposal to acquire Humm by scheme of arrangement (**TAG Proposal**) and Humm's receipt of the Credit Corp Proposal.
2. Mr Abercrombie had not publicly ruled out putting forward another control proposal for Humm.
3. The fact that the Credit Corp Proposal was a dual scheme / bid transaction, with the bid conditional upon Credit Corp achieving acceptances of 50.1% of Humm shares, which meant that if the proposed takeover offer obtained sufficient acceptances and became unconditional, Mr Abercrombie could go from being the largest shareholder in the company he founded to a minority shareholder in the company which would be controlled by Credit Corp.
4. Mr Abercrombie, whilst Chair, at least initially took control of the engagement between Humm and Credit Corp and there was no objection from the non-executive directors.
5. Mr Abercrombie's submission that he told the Chief Executive Officer of Credit Corp that he "*hoped that not too much time and money would be wasted on the proposal*" and Credit Corp's submission that Mr Abercrombie told the Credit Corp Chief Executive Officer that the Credit Corp Proposal was "*of no interest to [him]*".
6. The fact that Mr Abercrombie chaired the meeting of Humm directors which considered whether an independent board committee was required in relation to the Credit Corp Proposal. In addition, at that meeting the Humm directors appointed external lawyers to advise on the Credit Corp Proposal when those external lawyers had recently acted for TAG in relation to the TAG Proposal.³ Neither Humm's in house counsel nor its company secretary were in attendance.
7. Mr Abercrombie had publicly recommended shareholders vote in favour of a proportional takeover resolution (**Proportional Takeover Resolution**) to be put at Humm's annual general meeting held on 12 November 2025 (**AGM**) and then subsequently privately informed the other directors that he had decided to vote against the Proportional Takeover Resolution and convinced them to agree to withdraw the resolution from the AGM (despite some directors having a

³ Noting that they received consent from Mr Abercrombie to act for Humm.

different view) in circumstances where the company has never announced that the reason for withdrawing the resolution was solely due to the change of intention of the Chairman of the company.

8. Mr Abercrombie's acquisition of Humm shares in December 2025.
9. Despite the Credit Corp Proposal being received on 19 November 2025, as at 25 February 2026 no non-disclosure agreement has been signed, and no substantive due diligence information has been provided.



Australian Government

Takeovers Panel

ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

HUMM GROUP LIMITED

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Humm undertakes to the Panel that:

1. The Board will establish an independent board committee (**IBC**) which:
 - a. will be comprised only of non-conflicted non-executive directors of Humm from time to time
 - b. will not include Mr Andrew Abercrombie
 - c. will be vested with full authority by the Board to consider, respond to and make all decisions concerning the Credit Corp Proposal and any other proposals which may arise while the Credit Corp Proposal remains under consideration by the IBC which may be competitive with or be inconsistent with the Credit Corp Proposal (each a **Potential Transaction**).
2. The Board will approve and the IBC will adopt governance protocols and terms of reference (**IBC Protocols**) that will apply to the IBC's consideration of and response to any Potential Transaction on terms (a) acceptable to the Panel or (b) if the IBC Protocols are not in a form that the Panel finds acceptable by 5 March 2026, the IBC Protocols will be in the form determined by the Panel.
3. The IBC Protocols will:
 - a. include a requirement that the IBC will consider whether Humm's current external legal counsel in respect of the Credit Corp Proposal will advise the IBC in respect of the Credit Corp Proposal, or whether the IBC should appoint separate external legal counsel
 - b. specify which executives of Humm will support the IBC in its functions and
 - c. authorise the IBC to (without limitation) consider, negotiate, approve and implement any Potential Transaction in such manner as the IBC sees fit as permitted by law.

4. The IBC will be chaired by Mr Robert Hines for such time as he remains a director of Humm and until the New Independent Director is appointed. Immediately upon the New Independent Director's appointment, the IBC will be chaired by the New Independent Director.
5. As soon as practicable after the date of this undertaking, the Board will appoint Humm's Chief Executive Officer to the Board.
6. As soon as practicable after the date of this undertaking the Board will, if it has not already done so, commence a process to identify and select a candidate to be appointed as an additional independent non-executive director of Humm in consultation with an independent recruitment consultant that the Panel does not object to. The candidate will be suitably qualified to chair the IBC. The Board will appoint the candidate as a director of Humm as soon as possible after the candidate is identified and selected, appropriate and usual checks are satisfactorily completed, and the candidate has consented to the appointment.
7. If the appointment required in paragraph 6 is not made by 27 April 2026, the Board will explain to the Panel in writing (every 10 business days starting on 27 April 2026) the steps taken to comply with the undertaking in paragraph 6 and why it has not been satisfied, together with a report from the recruitment consultant on the steps undertaken by the recruitment consultant to assist Humm. If the appointment required in paragraph 6 is not made by 29 June 2026, Humm accepts that the Panel may enforce the undertaking in paragraph 6.
8. Immediately following the establishment of the IBC and the adoption of the IBC Protocols, it will make an announcement to ASX concerning these matters in a form approved by the Panel.
9. 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.
10. Promptly after the execution of the NDA, the Board will provide Credit Corp Group Limited with access to a due diligence data room on the terms agreed between the parties.
11. Humm will:
 - a. do all things necessary to give effect to this undertaking and
 - b. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

Definitions

Except as otherwise defined above, the following definitions apply to this undertaking.

Board	the board of directors of Humm
business day	a day that is not a Saturday, a Sunday or a public holiday in Melbourne
Credit Corp Proposal	the non-binding indicative proposal from Credit Corp Group Limited to acquire Humm, announced by Humm on 17 December 2025
Humm	Humm Group Limited ACN 122 574 583 (ASX: HUM)
New Independent Director	the new independent non-executive director appointed in accordance with paragraph 6
Panel	the Australian Takeovers Panel

**Signed by the General Counsel of Humm Group Limited
with the authority, and on behalf, of
each member of the Board of Humm**

Dated 26 February 2026