



Australian Government

Takeovers Panel

**Reasons for Decision
Humm Group Limited
[2026] ATP 4**

Catchwords:

Declaration – orders – board spill – insider participation – efficient, competitive and informed market – disclosure – non-binding indicative proposal – on-market purchases – divestment order – undertaking

Corporations Act 2001 (Cth), sections 9, 12, 203D, 249F, 250B(2), 602, 606, 611, 648D to 648H, 657A, 657B, 657C, 657D

Australian Securities and Investments Commission Act 2001 (Cth), sections 194, 199, 201A

Australian Securities and Investment Commission Regulations, Regulation 16

ASIC Regulatory Guide 128: Collective action by investors

ASX Listing Rules 3.1, 3.1A

ASX Listing Rules Guidance Note 8: Continuous Disclosure: Listing Rules 3.1 – 3.1B

Takeovers Panel Procedural Rules, rules 11(1), 16(1), 16(2), 18, 19

Takeovers Panel Procedural Guidelines, paragraphs 9.1(c), 9.3

Guidance Note 1: Unacceptable Circumstances, Guidance Note 4: Remedies General, Guidance Note 7: Deal Protection, Guidance Note 19: Insider Participation in Control Transactions

Wun v CellOS Software Ltd [2018] FCA 1947, Glencore International AG v Takeovers Panel [2006] FCA 274, Pinnacle VRB Ltd v Ronay Investments Pty Ltd (2000) 35 ACSR 240, Australian Securities Commission v Bank Leumi Le-Israel (Switzerland) (1996) 21 ACSR 474, Metals Exploration Ltd v Samic Ltd (1994) 12 ACLC 752, NCSC v FAI Traders Insurance Co Ltd (1988) 13 ACLR 85, Gjergja & Atco Controls v Cooper (1986) 4 ACLC

Emu NL 03 [2025] ATP 18, Pact Group Holdings Ltd 02 & 03 [2025] ATP 13, Locality Planning Energy Holdings Limited [2024] ATP 16, Metallica Minerals Limited [2024] ATP 9, Pacific Smiles Group Limited [2024] ATP 12, Virtus Health Limited [2022] ATP 5, AusNet Services Limited 01 [2021] ATP 9, Excelsior Capital Limited [2020] ATP 25, GBST Holdings Limited [2019] ATP 15, Donaco International Limited [2019] ATP 11, Tribune Resources Ltd [2018] ATP 18, Resource Generation Ltd [2015] ATP 12, The President’s Club Limited [2012] ATP 10, Mount Gibson Iron Limited [2008] ATP 4, Consolidated Minerals Limited 03R [2007] ATP 28, Alinta Limited 01 [2006] ATP 15, Village Roadshow Limited [2004] ATP 4, BreakFree Limited 04R [2003] ATP 42, Goodman Fielder Limited 02 [2003] ATP 5, Pinnacle VRB Ltd 08 [2001] ATP 17

Interim order	IO undertaking	Conduct	Declaration	Final order	Undertaking
YES	NO	YES	YES	YES	YES

INTRODUCTION

1. The Panel, Kelvin Barry (sitting President), Sandy Mak and Deborah Page AM, made a declaration of unacceptable circumstances in relation to the affairs of Humm Group Limited. The application concerned Humm’s engagement with, and disclosure of, the Credit Corp Proposal and the on-market purchases made by TAG, an entity controlled by Humm’s then Chair Mr Abercrombie, after Humm announced the Credit Corp Proposal in December 2025. The Panel accepted an undertaking from Humm on the issues of insider participation and management of conflicts of interest

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but made a declaration of unacceptable circumstances in relation to Humm's disclosure of the Credit Corp Proposal and TAG's acquisitions of Humm shares. The Panel made orders requiring (among other things) that the CC Proposal IBC disclose its current view of the Credit Corp Proposal, that the number of shares acquired by TAG in December 2025 be divested and that TAG not acquire any Humm shares in reliance on the creep exception for a certain period of time. The Panel also had concerns in relation to the conduct of Humm and its legal advisers in these proceedings. As at the time of preparing these reasons, the Panel is still considering the issue of costs of the proceedings.

2. In these reasons, the following definitions apply.

12 February Announcement	has the meaning in paragraph 151
14 January Circular	has the meaning in paragraph 66
17 December Announcement	has the meaning in paragraph 60
ACCC	Australian Competition and Consumer Commission
AFR	Australian Financial Review
AGM	Humm's annual general meeting held on 12 November 2025
Alternative Credit Corp Bid	has the meaning in paragraph 30
Applicant	Akat Investments Pty Ltd
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth)
Brief	has the meaning in paragraph 84
CC Proposal IBC	has the meaning in paragraph 172
Credit Corp	Credit Corp Group Limited (ASX: CCP)
Credit Corp Letter	has the meaning in paragraph 49
Credit Corp Proposal	has the meaning in paragraph 30
Credit Corp Scheme	has the meaning in paragraph 30
Convening Shareholders	has the meaning in paragraph 53
December Acquisitions	has the meaning in paragraph 63
Draft Revised Undertaking	has the meaning in paragraph 171
EGM	has the meaning in paragraph 64
Flagstaff	Flagstaff Partners, the Humm board's financial advisers

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Humm	Humm Group Limited (ASX: HUM)
Procedural Guidelines	Takeovers Panel Procedural Guidelines
Procedural Rules	<i>Takeovers Panel Procedural Rules 2020</i> (Cth)
Proportional Takeover Resolution	has the meaning in paragraph 13
Proposed Acquisition Restriction Order	has the meaning in paragraph 310
Proposed Bid Acceptance Order	has the meaning in paragraph 310
Proposed Disclosure Order	has the meaning in paragraph 310
Proposed Divestment Order	has the meaning in paragraph 310
Relevant Shares	has the meaning in paragraph 310
Second Supplementary Brief	has the meaning in paragraph 191
Second Supplementary Brief on Orders	has the meaning in paragraph 431
Section 203D Notice	has the meaning in paragraph 53
Supplementary Brief	has the meaning in paragraph 103
TAG	The Abercrombie Group Pty Ltd as trustee for the Philadelphia Trust, the sole director of which is Mr Abercrombie
TAG Proposal	has the meaning in paragraph 8
TAG Proposal IBC	has the meaning in paragraph 8
Tefig	Tefig Pty Ltd as trustee for the AJ Abercrombie Superannuation Fund, the sole director of which is Mr Abercrombie
Undertaking	Humm’s undertaking to the Panel dated 26 February 2026

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FACTS

3. Humm is an ASX-listed company (ASX code: HUM).
4. Until 12 March 2026, the directors of Humm were Mr Andrew Abercrombie, Ms Teresa Fleming, Mr Robert Hines and Mr Andrew Darbyshire AM.¹
5. 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.
6. On 17 November 2022, at an annual general meeting of Humm, the following resolution was passed with 99.26% of the votes cast in favour:

“That, the proportional takeover provisions in Articles 6.9 – 6.13 of the Company’s Constitution, as set out in Annexure B of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed.”
7. On 3 April 2024, Mr Abercrombie, TAG and Tefig lodged a substantial holder notice disclosing a change of voting power from 25.38% to 26.42%.
8. On Wednesday, 25 June 2025, Humm announced that after the close of the market on Monday, 23 June 2025, it had received a non-binding indicative offer from TAG, the family office of Mr Abercrombie, to acquire all of the shares on issue in Humm that were not then 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 (**TAG Proposal IBC**) had been formed, comprising Ms Fleming, Mr Hines and Mr Darbyshire
 - (b) the TAG Proposal IBC had determined to allow TAG a period of “*4 weeks to undertake targeted due diligence to enable TAG to make a binding offer*”
 - (c) Humm had engaged K&L Gates as its legal adviser in relation to the TAG Proposal and
 - (d) TAG had engaged MinterEllison as its legal adviser in relation to the TAG Proposal.
9. The shares in Humm were not in trading halt on Tuesday, 24 June 2025.
10. On 15 July 2025, Humm announced (among other things) that:
 - (a) it had engaged 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 hummgroup shareholders*” the TAG Proposal IBC had “*agreed to provide to TAG a limited period of access to certain non-public information on a non-exclusive basis*”

¹ Mr Angelo Demasi was appointed to the Humm board on 12 March 2026. Further appointments were made to the Humm board on 10 April 2026 (see paragraph 375).

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- (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”*.
11. On 31 July 2025, Humm announced (among other things) that:
- (a) the TAG Proposal 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 TAG Proposal 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”*.
12. On 19 September 2025, Humm announced that TAG required *“further information before it can confirm or refine its proposal”*.
13. On 10 October 2025, Humm released its notice of annual general meeting to be held at 10am on 12 November 2025, which included a special resolution for the renewal of the proportional takeover provisions in substantially the same form as the resolution described in paragraph 6 (**Proportional Takeover Resolution**). Humm’s directors (including Mr Abercrombie) unanimously recommended that shareholders vote in favour of the Proportional Takeover Resolution, stating (among other things) that the Humm directors considered that it was in the interests of *“Shareholders for the Company to include a proportional takeover rule”*.
14. On 28 October 2025, at a Humm board meeting, Mr Abercrombie suggested that the Humm board withdraw the Proportional Takeover Resolution because *“on further consideration since release of the notice of meeting, his associated entities intend to vote against the resolution”*. The Humm board agreed to consider the issue further prior to making a decision on its withdrawal.
15. On 29 October 2025, Flagstaff provided a valuation pack by email to the TAG Proposal IBC in the context of the TAG Proposal, showing that the bottom end of the control value range was a value which was well above the value of the TAG Proposal and also above the \$0.72 and \$0.77 per share later offered by Credit Corp (see paragraph 30 below).
16. On 5 November 2025, the Humm board received an email update from Humm’s company secretary on the proxy instructions received to date in relation to the AGM. The update showed, among other things, that 52.20% of the proxies lodged on the Proportional Takeover Resolution were in favour of the resolution and that Mr Abercrombie, TAG and Tefig had not yet voted.

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17. On Thursday, 6 November 2025 at 8.58am,² Flagstaff informed the TAG Proposal IBC that TAG would not submit a revised proposal and was going to withdraw its \$0.58 offer.
18. On 6 November 2025 at 4.07pm, Humm announced that TAG and the TAG Proposal 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 TAG Proposal IBC, as stating that the TAG Proposal 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 made no reference to the TAG Proposal IBC’s view on the value of Humm. The shares in Humm were not in trading halt on Thursday, 6 November 2025.
19. Also on 6 November 2025, Mr Abercrombie sent an email to his fellow directors requesting confirmation to withdraw the Proportional Takeover Resolution. The email reads as follows:

Fellow Directors – I would prefer to pre-empt this with a phone call, but in the interests of expedience and time zones, please excuse this impersonal email.

I propose a quick review of our collective position on the inclusion/withdrawal at the AGM of Resolution 4, which reinstates the prohibition on partial take overs.

TAG will be voting against so it will not get up. Without the TAG vote the proxy advice thus far suggests it will be a close call. In other words significant votes against.

Initially [Mr Hines], [Mr Darbyshire] & I supported withdrawal as a simple expedient. [Mr Hines] then changed his mind, perhaps because of advice tendered by K & L Gates that “All ASX companies have the relevant provision in their constitution.” (I was not privy to seeking advice from K & L and should have been – it’s a Board matter, not an IBC matter)

The advice is blatantly [sic] wrong and would be deemed negligent if it were consequential. Digital search reveals that around 35% of ASX listed companies do not include the provision. I will be announcing that TAG is changing its original position to vote Res 4 down, which means it will not get up.

It would therefore be a good look for the Board to withdraw the resolution asap which it is empowered to do right up until the AGM. It is one less issue to manage on Wed and demonstrates a proactively efficient Board. I therefore seek your amiable confirmation to withdraw the resolution. As always feel free to call.”

20. Ms Fleming replied to Mr Abercrombie’s email as follows:

“Given the votes to date and your now stated decision to vote against, it appears that it has no chance of passing. So why would we pull it thereby potentially raising unnecessary controversy and queries ahead of the AGM and indeed at the AGM?”

² All references to time of day are to Melbourne time

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It seems more elegant to leave it as a technical resolution and let it be voted down in the course of the meeting. I am not trying to be difficult on this - it just seems to be an unnecessary step to take with potentially poor rather than positive optics."

21. Mr Darbyshire replied to Mr Abercrombie's email stating that he supported the withdrawal of the resolution.
22. Mr Hines replied to Mr Abercrombie's and Ms Fleming's emails as follows:
"Appreciate sentiment from [Ms Fleming] and I had thought this had been previously resolved.
In order to progress. I support [Mr Abercrombie]'s suggestion to Remove this resolution."
23. Ms Fleming ultimately sent the following email *"Given the overall view and your suggestion as to why we pull it [Mr Abercrombie] I am good to get behind the proposal to remove."*
24. On 7 November 2025, Humm announced that its board had resolved to withdraw the Proportional Takeover Resolution, following *"a review of proxy instructions received to date, which indicate that the resolution would not receive sufficient support to pass"*. The announcement made no reference to the fact that Mr Abercrombie had advised that TAG would be voting against the Proportional Takeover Resolution and that this was the reason the resolution would not be put to the Humm AGM.
25. On 12 November 2025, at the AGM (based on the transcript we received):
 - (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 *"have you given consideration to putting up a moratorium from TAG for six to 12 months to demonstrate to the market that you're committed to the long-term retention of the Company as a public company?"* and *"[w]ill you give the market a commitment today that that's either a yes or a no?"*. Mr Abercrombie responded *"No, I won't, but I will give you a commitment that we'll seek advice on this idea"*.
26. At the AGM, based on the transcript we received, Mr Abercrombie was also asked questions in relation to the withdrawal of the Proportional Takeover Resolution. A representative of an investment management fund noted that, while the resolution had been withdrawn based on proxies received to date, those were never disclosed to shareholders and asked Mr Abercrombie to disclose how TAG voted in relation to this resolution and *"[i]f you voted against this resolution, can you explain why you indicated in the notice of meeting that you were intending to vote undirected proxies in favour, yet pulling the NBIO, you voted against?"*.

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27. In response, Mr Abercrombie stated that, in the 19 years of being a public company, Humm had renewed the Takeover Proposal Resolution every three years and that he *“didn't think twice about it”*. He added *“[w]hen I realised that the scheme was not going to get up, or most likely it wasn't, it made it very clear that there would be a lot of shareholders who would actually want to exit under the scheme proposal, and they were denied the benefit of the possibility in the future, because of that provision, and that's why I changed my mind and voted against it. It then became evident that with my vote combined with all the existing proxies, that it was never going to get up, and that's why we withdrew it, just to try and avoid wasting time on it.”*
28. That same representative then stated *“I wasn't aware that you'd voted against it. I think every other shareholder would vote in favour, as I did. I'm amazed that there was opposition”* and added that the board should have maintained the resolution.
29. Mr Abercrombie replied that *“[w]ith the wisdom of hindsight, you're probably correct, but the facts speak for themselves.”* He was later asked about whether *“it was just TAG that changed their minds”* about the Proportional Takeover Resolution and replied that that was *“[c]orrect. We shall move on.”*
30. On 19 November 2025, the Chief Executive Officer of 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) (**Credit Corp Scheme**), 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**).
31. The Credit Corp Proposal was expressed as being conditional on, among other things, the *“unanimous recommendation by hummgroup's Independent Board Committee”* (see paragraph 60(b)).
32. 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.
33. Humm submitted that shortly following receipt of the Credit Corp Proposal, Mr Abercrombie informed the other directors that TAG and Tefig would be unlikely to be sellers at the \$0.77 per share scheme offer price offered by Credit Corp.
34. 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), stating that he had spoken with Mr Abercrombie and Mr Hines, and that Mr Abercrombie had *“indicated that the offer was “of no interest” to him, but he was predisposed to granting due diligence access. While*

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both conversations were cordial, my impression was that [Mr Hines] would prefer that we deal directly with [Mr Abercrombie] on the matter”.

35. Mr Abercrombie submitted that “soon after” the Credit Corp Proposal was received, he had spoken with the Chief Executive Officer of Credit Corp and stated “that he [Mr Abercrombie] hoped that not too much time and money would be wasted on the proposal.”
36. Also on 19 November 2025, 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. Unfortunately [Mr Hines] saw fit to share the matter with [a lawyer] at K & L, and [a financial adviser] at Flagstaff. This was way out of line for a raft of reasons but let’s hope there are no repercussions.*
- 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.”*
37. Mr Hines responded to the email stating (among other things) that:
- “I would appreciate a copy of the advice you refer to below please.*
- I am impressed with [the lawyer at MinterEllison] and supportive of working with him.*
- I would like his formal assurance that he can advise me as an Independent Director with particular regard to conflicts of interest.*
- It is fair to say that I am a little bruised following the “governance issues” raised in relation to the TAG bid in the lead up to and at the AGM.*
- As I reflect on the manner in which this bid has been delivered (with me as a named independent and a condition of unanimous IBC support) it seems very possible that the bid side will leak the bid details and push hard on governance issues if they perceive a reluctance to engage.”*
38. Mr Abercrombie responded by email to Mr Hines stating (among other things) that there was “no apparent cause for even slight concern re governance arising from the rhetoric and innuendo that was flying around the room at the AGM” and that “[the lawyer at MinterEllison] will explain that there is no reason to establish a new IBC.”
39. Also on 19 November 2025, Mr Abercrombie spoke with Mr Darbyshire and informed him that he wanted to buy more shares in Humm.
40. 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.”
41. On 21 November 2025, there was a meeting of the Humm board, which was chaired by Mr Abercrombie. At the meeting, the board:

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- (a) decided to appoint MinterEllison as their lawyers in relation to the Credit Corp Proposal and
 - (b) resolved that no independent board committee would be created in relation to the Credit Corp Proposal and resolved to engage with Credit Corp.
42. In contrast to the minutes of other Humm board meetings, the minutes of the meeting on 21 November 2025 do not record that the directors confirmed that there were no director conflicts in any of the meeting's matters. The minutes of the meeting also do not record that any director was absent for any part of the meeting.
43. The minutes of the meeting record that MinterEllison was in attendance but that no other legal adviser (including in-house counsel) was in attendance. Humm's company secretary was also not in attendance.
44. A contemporaneous file note of the 21 November 2025 meeting taken by a representative of MinterEllison 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.
45. 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 66 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*" (see paragraph 60(b) below).
46. On 27 November 2025, as submitted by Flagstaff and as recorded in a contemporaneous file note prepared by Flagstaff, Mr Abercrombie instructed Flagstaff to communicate to Macquarie Capital the position that a "*proposal priced at \$0.77 per share would not receive a Board recommendation*" (see further at paragraph 200).
47. On 28 November 2025, representatives of Flagstaff had a discussion with representatives of Macquarie Capital 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.*"
48. In a file note dated 28 November 2025 that was sent to the Chief Executive Officer of Credit Corp, representatives of 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*".
49. 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*

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Board of Directors” via email to Mr Abercrombie and Mr Hines, stating, among other things, that Credit Corp 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**). 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 paragraphs 46 and 48).

50. The Credit Corp Letter also stated that:

- (a) *“[i]t is difficult to reconcile how the Board’s approach to the TAG Proposal and its refusal to 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” and*
- (b) *“[t]he NBIO Letter was dated 19th November 2025, 15 days ago, without any written response being received to date.”*

51. On 5 December 2025, Mr Abercrombie replied 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 49 above) and his response was sent prior to Mr Darbyshire and Ms Fleming receiving a copy of the Credit Corp Letter.

52. On 5 December 2025, after replying to Credit Corp, Mr Abercrombie sent a copy of the Credit Corp Letter to Ms Fleming and Mr Darbyshire. Ms Fleming, Mr Darbyshire and Mr Hines later each submitted 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 Announcement (see below at paragraph 60).³

53. On 15 December 2025, Humm received a notice under section 203D⁴ from Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund

³ 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 (see below at paragraph 54).

⁴ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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(**Convening Shareholders**)⁵ stating an intention to move resolutions at a general meeting to remove Mr Abercrombie, Mr Hines and Mr Darbyshire as directors of Humm, along with any other director appointed on or after 15 December 2025 (**Section 203D Notice**).

54. On 16 December 2025, at 5pm, there was a meeting of the Humm board. Relevantly, the minutes of the meeting record that:
- (a) Representatives of Flagstaff and MinterEllison advised that the Humm board “*should consider whether it should inform the 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) At the meeting, MinterEllison raised the question whether there was any need to update the market of the 1Q26 business trading update released in October 2025, given the Credit Corp disclosure. With no mention of any underlying documents or information relied on by the board, the minutes state that “[t]he Board concluded that no update on the 1Q26 update was necessary”. Humm’s Chief Financial Officer was not in attendance at this meeting. Earlier that day, Humm had announced that he had “*resigned...effective today*”. There was no discussion at the meeting recorded in the minutes about the resignation of the Chief Financial Officer.
55. In contrast to the minutes of some of the other Humm board meetings, the minutes of the meeting do not record that the directors confirmed that there were no director conflicts in any of the meeting’s matters. The minutes of the meeting also do not record that any director was absent for any part of the meeting.
56. 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*”, although Mr Hines could not recall any “*specific formal discussion*” with Mr Abercrombie around any intention to trade in Humm shares. Humm had earlier submitted that Mr Abercrombie had informed the board “[f]ollowing conclusion of the board meeting” that he intended to acquire further Humm shares and had noted that “*an acquisition of further shares would help better defend against the board spill resolutions foreshadowed in*” the Section 203D Notice.
57. 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 Abercrombie also submitted that he had decided in early November to buy further Humm shares

⁵ On 5 December 2025, the Convening Shareholders had lodged a form 604 Notice of change of interests of substantial holder disclosing that they were acting in concert in relation to the affairs of Humm and together held 8.36% of Humm.

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but that *“the potential for a shareholder vote on Mr Abercrombie remaining a director provided a further motivation for the share buying.”*

58. Ms Fleming noted, in her file note of the meeting, that it was *“clear that the EGM is forcing [Mr Abercrombie] to announce the [Credit Corp] bid which I have wanted from the start”*.
59. The minutes of the Humm board meeting did not contain any record that the Humm directors asked for any updates from management in relation to the Credit Corp Proposal and the minutes did not reflect any discussion at the meeting about the Credit Corp Letter or the value of the Credit Corp Proposal.
60. 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.”*
61. Humm and Credit Corp's financial advisers are named further down in the 17 December Announcement (*“hummgroup and Credit Corp remain in discussions regarding the NDA, through our respective financial advisers Flagstaff Partners and Macquarie Capital”*). The announcement did not name MinterEllison as the company's legal adviser in relation to the Credit Corp Proposal.
62. 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 at 10.21am 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 at 11.39am.

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63. On 17,⁶ 18 and 19 December 2025, TAG acquired 15,000,000 Humm shares in total, increasing its voting power from 26.19%⁷ to 29.19% (**December Acquisitions**).
64. On 19 December 2025, the Convening Shareholders called a meeting under section 249F to be held on 19 February 2026 (**EGM**) to consider the following resolutions:
- (a) the appointment of Mr Raper as a director of Humm (Resolution 1)
 - (b) the appointment of Mr Garry Sladden as a director of Humm (Resolution 2)
 - (c) the resolutions set out in the Section 203D Notice, being:
 - (i) the removal of Mr Abercrombie as a director of Humm (Resolution 3)
 - (ii) the removal of Mr Hines as a director of Humm (Resolution 4)
 - (iii) the removal of Mr Darbyshire as a director of Humm (Resolution 5) and
 - (iv) the removal of any director appointed during the period commencing on 15 December 2025 and ending on the date of the EGM (other than Mr Raper and Mr Sladden) (Resolution 6).
65. 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 a non-disclosure agreement, Humm’s financial advisers stated words to the effect that:
- (a) 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
 - (b) 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.
66. 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 included the following statements:
- (a) *“...the proposal from The Abercrombie Group Pty Ltd (“TAG”) was not at a level that the Independent Board Committee (“IBC”) would have supported...” and “[u]ltimately TAG did not put forward a revised proposal that the IBC believed was compelling and should be put to shareholders”*
 - (b) *“[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*

⁶ Mr Abercrombie submitted that Mr Hines confirmed that Mr Abercrombie had approval to trade prior to any share acquisitions occurring. We were not provided with, nor did we ask for, evidence of the time of TAG’s first purchase of Humm shares or when it instructed its broker to make, or otherwise first placed, an order to acquire Humm shares.

⁷ Since TAG’s substantial holder notice dated 3 April 2024 (see paragraph 7), his voting power decreased due to Humm issuing shares

due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value” and

- (c) *“[o]nce 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.”*

APPLICATION

Declaration sought

67. By application dated 23 January 2026 and received by the Panel on 26 January 2026, the Applicant sought a declaration of unacceptable circumstances. The Applicant submitted that unacceptable circumstances existed because (among other things):

- (a) First, the Credit Corp Proposal *“was not disclosed by the [Humm] Board for almost one month”* and was only disclosed when the Section 203D Notice was given to Humm. The Applicant submitted that the one-month delay in disclosure *“deprived shareholders of information necessary to assess the company’s control prospects”* and that the *“coordinated release supports an inference that disclosure timing was influenced by entrenchment concerns rather than market integrity.”*
- (b) Second, that the disclosure by Humm of the Credit Corp Proposal was *“selective, prejudicial disclosure”*, with Humm framing the proposal as uncertain and not compelling which *“weakened the bidder’s position while protecting the incumbent Board, and its conflicted Chair.”*
- (c) Third, the December Acquisitions *“occurred during a period of informational asymmetry and while a superior proposal was unresolved”*.
- (d) Fourth, that Humm was frustrating the Credit Corp Proposal through denial of due diligence, noting that *“due diligence has still not been granted to Credit Corp – over two months after the receipt of a bona fide acquisition proposal”* in a context where *“the Board chose to appoint MinterEllison as legal adviser in relation to the Credit Corp proposal – just weeks removed from that same firm representing TAG, and Mr Abercrombie, in its lapsed attempt to buy Humm”* and *“the Board has not even bothered to form an Independent Board Committee”*.

68. The Applicant submitted that the cumulative effect of these circumstances was the *“distortion of the market for control”* of Humm.

Interim order sought

69. The Applicant sought an interim order preventing the shares acquired by TAG during the December Acquisitions from being voted at the EGM.

Final orders sought

70. The Applicant sought final orders, including orders:

- (a) preventing the shares acquired by TAG during the December Acquisitions from being voted while the Credit Corp Proposal was on foot

- (b) requiring Humm to provide due diligence to Credit Corp on equivalent terms as was provided to TAG in the context of the TAG Proposal
- (c) requiring Humm to establish an independent board committee and a structured engagement process in relation to the Credit Corp Proposal and
- (d) requiring corrective disclosure from Humm in relation to the Credit Corp Proposal and the December Acquisitions.

DISCUSSION

71. We have considered all the material, but address specifically only that part of the material we consider necessary to explain our reasoning.

Decision to conduct proceedings

72. Humm submitted that we should decline to conduct proceedings. It submitted that the Humm board initially formed the view that the Credit Corp Proposal did not need to be disclosed to the market and that it would be preferable not to make such disclosure given Credit Corp's express requirement that the existence and terms of the Credit Corp Proposal be kept confidential.
73. Humm also submitted that the Humm board determined that disclosure of the Credit Corp Proposal was necessary following receipt of the Section 203D Notice *"including because, absent such disclosure, the Board would not be able to properly respond to the section 203D notices... and provide a fully informed recommendation to Humm shareholders on how to vote"*. Humm also submitted that *"Humm had publicly announced the conclusion of its discussions with TAG... on 6 November 2025, approximately two weeks before Humm received the Credit Corp proposal on 19 November 2025"* and therefore it was inaccurate for the Applicant to assert that the period during which Humm did not disclose the Credit Corp Proposal coincided with a contested control environment.
74. Humm also submitted that the 17 December Announcement was deliberately neutral and consistent with statements typically made by a target following the receipt of a conditional, non-binding indicative proposal. Humm further submitted *"Humm continues to proactively and productively engage with Credit Corp in relation to its proposal and as at the date of these preliminary submissions is very close to agreeing a confidentiality deed and a framework for providing Credit Corp with access to due diligence"*.
75. Humm also submitted that MinterEllison had no conflict in this matter and that *"Mr Abercrombie was aware of and consented to MinterEllison's appointment by Humm and MinterEllison's appointment was unanimously approved by the full Board."* It further submitted that *"it is clear that with effect on and from the withdrawal of TAG's proposal announced on 6 November 2025, TAG and Mr Abercrombie were and remain neither a bidder nor a potential bidder for Humm"* and therefore there was no participating insider as defined in Guidance Note 19.⁸

⁸ Guidance Note 19: Insider Participation in Control Transactions

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76. Mr Abercrombie submitted that there was no informational and positional advantage for TAG at the time of the December Acquisitions because:
- (a) *“the Humm board considered on 16 December 2025 whether any further information about the company’s financial performance needed to be publicly disclosed having regard to the detailed 1Q26 trading update released by Humm on 31 October 2025”* and determined that no further information was required to be disclosed
 - (b) the Credit Corp Proposal was publicly disclosed *“on the morning of (and before the commencement of normal trading on) 17 December 2025”*
 - (c) trading approval had been obtained by Mr Abercrombie from Mr Hines, the chair of the audit committee, *“within 3 business days prior to the share purchases occurring”*⁹ and
 - (d) *“Mr Abercrombie was not in possession of any material non-public information concerning either the Credit Corp proposal or the financial performance and prospects of Humm that should have been (but had not been) disclosed to the market or that would otherwise have precluded Mr Abercrombie from being permitted to trade in Humm securities during the period within which the relevant trades occurred.”*
77. Mr Abercrombie submitted that *“at this time, there is no binding control proposal... In this context, it is a long stretch to suggest the principles in section 602(b) or (c) have been breached, as Humm shareholders do not have any binding proposal to consider.”*
78. Mr Abercrombie also submitted that *“TAG has no intention at this time to make a further control proposal”* and that Mr Abercrombie was not conflicted from the Humm board deliberations on whether or not to progress the Credit Corp Proposal.
79. A binding proposal is not required to enliven our jurisdiction and section 657A(2) includes circumstances that *“are likely to have”* an effect on the *“potential control”* of a company. Therefore, we did not consider that the non-binding nature of the Credit Corp Proposal meant that there was no reasonable prospect that we would make a declaration of unacceptable circumstances.
80. Under ASX Listing Rule 3.1A, an entity is not required to disclose information that a reasonable person would expect to have a material effect on price if (among other things) the information concerns an incomplete proposal or negotiation, it is confidential and a reasonable person would not expect the information to be disclosed. ASX’s Guidance Note 8¹⁰ provides guidance on (among other things) the exceptions to the requirement to disclose immediately.
81. We are cognisant of the complexity in and dynamic nature of the target board’s role in their consideration of a response to a non-binding proposal. We consider that, subject to the relevant statutory requirements, a target board has wide discretion when making decisions in relation to the level of engagement with potential bidders and in relation to the timing of the disclosure of a confidential non-binding indicative

⁹ As was ordinarily required by Humm’s Share Trading Policy at the time: see Humm, ‘Securities Trading Policy’ (ASX Announcement, 9 January 2023) cl 5.2.2, but see paragraph 250 below

¹⁰ ASX Listing Rules Guidance Note 8: Continuous Disclosure: Listing Rules 3.1 – 3.1B

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proposal. Our preliminary view was that there were no issues with Humm deciding not to announce the Credit Corp Proposal upon receipt.

82. However, we considered that several matters raised in the application and surrounding the 17 December Announcement warranted investigation, including:
- (a) the involvement of Mr Abercrombie in the Humm board’s consideration of the Credit Corp Proposal, particularly given:
 - (i) the proximity of the Credit Corp Proposal and the TAG Proposal
 - (ii) the Applicant submitted in its application that Mr Abercrombie had “*refused to rule out bidding for the company again*” when asked at the AGM
 - (iii) the Applicant submitted in its application that, when asked at the AGM, Mr Abercrombie “*admitted*” he had changed his intention in relation to the Proportional Takeover Resolution after initially recommending the resolution to Humm shareholders and without informing the market and
 - (iv) MinterEllison acting for Humm in relation to the Credit Corp Proposal and having just recently acted for TAG in relation to the TAG Proposal,
 - (b) the December Acquisitions, including:
 - (i) the process and the rationale behind the authorisation granted to Mr Abercrombie to trade in Humm shares at that time
 - (ii) the information Mr Abercrombie had at that time and
 - (iii) the timing of these acquisitions, noting that Mr Abercrombie’s previous change in substantial holding was in April 2024.
83. Accordingly, we decided to conduct proceedings.

Procedural matters and interim orders

84. On 5 February 2026, we issued a brief to the parties (**Brief**). We also sought submissions from Credit Corp as a non-party on the Brief.
85. On 6 February 2026, Credit Corp lodged a notice to become a party, which we accepted on 7 February 2026 given the relevance of Credit Corp to the issues in the application and the orders sought by the Applicant.
86. On 8 February 2026, Mr Raper lodged a notice to become a party, submitting that the orders sought by the Applicant directly related to the Section 203D Notice and the EGM and that he could provide information to us that would be relevant to the proceedings.
87. We informed parties that we were minded to accept Mr Raper’s notice to become a party but sought submissions from the parties before doing so. Humm submitted (among other things) that it strongly objected to Mr Raper becoming a party, that Mr Raper’s late filing of its notice to become a party indicated that his motivations were “*purely disruptive and designed to further his personal objectives of discrediting Humm and its directors prior to the upcoming EGM*”, that accepting Mr Raper as a party raised confidentiality concerns given Mr Raper’s public media campaign against

Humm and that “any information that Mr Raper says that he has is likely to be speculative and not of any probative value”. No other party made submissions.

88. We considered that Mr Raper’s interest in the matter as one of the Convening Shareholders was different to the Applicant’s interest¹¹ and may be able to assist us in these proceedings.¹² We also considered that Humm’s concerns with regards to confidentiality would be adequately addressed by Mr Raper undertaking to comply, in his notice to become a party, with our Procedural Rules with regards to confidentiality and media canvassing.¹³ We decided to accept Mr Raper’s notice to become a party.
89. Also on 8 February 2026, Humm sought our leave to withhold certain information from the parties (pursuant to rule 11(1) of the Procedural Rules) by submitting redacted copies of board minutes in response to the Brief. Humm submitted that this was necessary to preserve the confidentiality of information that related to the Humm board’s consideration of the Credit Corp Proposal or information that was commercially sensitive and unrelated or otherwise immaterial to the subject matter of our enquiries in these proceedings.
90. On 9 February 2026, we granted Humm leave to redact:
- (a) information that related to the Humm board’s consideration of the Credit Corp Proposal but only to the extent that it was not information requested in the Brief and
 - (b) information that was commercially sensitive and unrelated to the subject matter of our enquiries in these proceedings.
91. We also requested (among other things) that Humm identify the reason for each redaction by way of annotation and noted that we reserved our right to request the relevant unredacted board minutes at any time.
92. We note that some of the content in the minutes for the 21 November 2025 board meeting, redacted on the basis that it was not information requested in the Brief, was later provided to us in response to the Second Supplementary Brief.
93. In response to our Brief, we received submissions on 9 February 2026 (these are addressed, to the extent necessary to explain our reasoning, under the relevant heading below). The Applicant, despite being asked direct questions from us in the Brief, did not make any submission on 9 February 2026. Pursuant to regulation 16 of the Australian Securities and Investment Commission Regulations, we directed the Applicant to respond to the questions directed to it in the Brief and provide an explanation as to why the Applicant had not made submissions. We decided to:

¹¹ Cf *Metallica Minerals Limited* [2024] ATP 9 at [89]-[91]. See also *Pact Group Holdings Ltd 02 & 03* [2025] ATP 13 [79]-[84]

¹² See Procedural Rules, rule 16(2) and Procedural Guidelines at [9.1(c)]

¹³ See Procedural Rules, rules 16(1), 18 and 19

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- (a) extend the time for rebuttals to 11 February 2026, to allow time for the Applicant to respond to this request (which it did – see paragraphs 406 to 409) and
 - (b) provide an opportunity for all parties (other than the Applicant) to make further submissions addressing any of the matters raised in the Applicant’s submissions.
94. On 12 February 2026, we requested that Humm provide:
- (a) to all parties and us, copies of any minutes of the Humm board or the TAG Proposal IBC dealing with the withdrawal of the TAG Proposal, redacted for irrelevant or commercially sensitive information and
 - (b) to the Panel executive, unredacted copies of the minutes provided in response to the Brief, for the purpose of the Panel executive informing us whether there was any information that had been redacted that was relevant to the proceedings, noting that we did not at that time propose to see this unredacted material, but continued to reserve our right to request this information at any time.¹⁴
95. On 12 February 2026, in response to our request, Humm:
- (a) submitted, in response to our request in paragraph 94(a), that “*there are no meetings of either the IBC or the Board dealing with the withdrawal of the TAG proposal*” and instead provided (redacted) copies of the emails regarding the approval of Humm’s announcement dated 6 November 2025 of the withdrawal of the TAG Proposal and
 - (b) sent, in response to our request in paragraph 94(b), the relevant unredacted board minutes to the Panel executive.
96. We considered the submissions and rebuttals on our Brief. As further set out below, the submissions from the parties did not address all of our concerns. Therefore, we decided to:
- (a) issue a supplementary brief to the parties and
 - (b) seek submissions from the parties as to whether we should make interim orders to adjourn the EGM, scheduled to be held the following week.
97. On 16 February 2026, we sought submissions from the parties on proposed interim orders that the Convening Shareholders adjourn the EGM.
98. Mr Raper submitted that our interim orders should be as specific as possible given “*[i]n the course of arranging the procedural necessary to hold the EGM... the Company has been extremely uncooperative and combative*” and that the record date for the EGM should be amended.
99. Humm submitted that the draft interim orders were contrary to Humm’s constitution and that, instead, “*and recognising the purpose of the interim orders as*

¹⁴ As at the date of these reasons, we have not requested this information

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expressed by the Panel, Humm suggests that the Panel make an order compelling Humm to open and then immediately adjourn the EGM to a date, time and place that is mutually agreed between Humm and the Requisitioners that is not before 12 March 2026 and, failing agreement, determined by the Panel.” Humm also submitted that the Applicant and Mr Raper should be ordered “not to make any public statement, representation or announcement concerning the adjournment of the EGM other than a limited statement to the effect that the adjournment has been ordered by the Panel on the terms set out in the Panel’s media release.”

100. On 17 February 2026, we made interim orders (see Annexure A) requiring the adjournment of the EGM to a date (that was no earlier than 12 March 2026 and no later than 18 March 2026), place and time to be communicated by the Convening Shareholders to Humm by no later than 5pm Wednesday, 18 February 2026. We considered that these interim orders were necessary to provide us more time to consider the application and preserve the status quo in the interim.
101. When making the interim orders, we were mindful of section 250B(2) with regard to the fact that if a meeting of a company’s members has been adjourned, proxy appointments and authorities received by the company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting and noted this in our media release.¹⁵
102. We did not consider it necessary to make interim orders in relation to media canvassing but we did remind parties to take care not to contravene Procedural Rule 19(1) when communicating with Humm shareholders in relation to the new meeting date. Given the context of the upcoming EGM, we considered that it was not appropriate to make an order that would limit a requisitioning shareholder’s right to communicate with the company’s shareholders with regards to matters relevant to the board spill, to the extent that these do not breach the Procedural Rules with regards to confidentiality and media canvassing, to which both the Applicant and Mr Raper (and all parties) undertook to commit to in their notices to become a party.
103. On 17 February 2026, we issued a supplementary brief to the parties (**Supplementary Brief**).
104. After considering the submissions and rebuttals from the parties on the Supplementary Brief, we were minded to declare that unacceptable circumstances existed in relation to the affairs of Humm.
105. Under section 657B, unless extended by the Court, the Panel can only make a declaration of unacceptable circumstances within:
 - (a) three months after the circumstances occur or
 - (b) one month after the application is madewhichever ends last.

¹⁵ See [TP26/007](#)

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106. Here, some of the circumstances we considered to be unacceptable had occurred more than three months prior to the application (including the circumstances surrounding the withdrawal of the Proportional Takeover Resolution and the role Mr Abercrombie played in the withdrawal – see paragraphs 134 to 143). This meant that we had a very short timeframe to make a declaration in relation to these circumstances (one month from the application). This was a significant constraint in the context of a complex matter involving many different parties and requiring multiple rounds of submissions to familiarise ourselves with the commercial reality of the situation and obtain the evidence necessary to support our findings.
107. On 23 February 2026, we informed the parties that we intended to make a declaration of unacceptable circumstances in relation to:
- (a) the inadequate management, by the Humm directors, of any conflicts of interest Mr Abercrombie may have in relation to the Credit Corp Proposal, whether actual, potential or perceived and
 - (b) Humm’s disclosure of and engagement with the Credit Corp Proposal, particularly in light of the 17 December Announcement.
108. On 24 February 2026, Humm submitted that it was willing to provide an undertaking that it would establish an independent board committee to consider the Credit Corp Proposal. We considered that this did not adequately deal with our concerns and we asked Humm if it was prepared to provide an undertaking on revised terms, which Humm confirmed.
109. On 26 February 2026, we accepted an undertaking from Humm in relation to the insider participation and conflicts of interest issues (see below at paragraphs 129 to 183 and Annexure B).
110. After accepting Humm’s Undertaking, and in accordance with what we had previously communicated to the parties, we continued our enquiries in relation to our remaining concerns, including the December Acquisitions and the disclosure in the 17 December Announcement.¹⁶
111. On 4 March 2026, we issued a second supplementary brief (see below at paragraph 191).
112. On 7 March 2026, we sought submissions from the parties as to whether we should make interim orders that further adjourn the EGM, scheduled to be held on 13 March 2026.
113. Humm submitted that its constitution required a notice of meeting to be given by Humm where the meeting is adjourned for one month or more.
114. Both Humm and Mr Abercrombie made submissions to the effect that any further adjournment of the EGM would delay Humm’s shareholders’ exercise of their right to determine the board of the company.

¹⁶ We were able to do so given these circumstances had occurred within the last three months meaning we were within the statutory timeframe imposed by section 657B.

115. Mr Raper submitted that further interim orders to adjourn the EGM were necessary including to preserve the status quo by deferring the exercise of voting rights attaching to the December Acquisitions until final orders are made so that shareholders have a reasonable time to consider the outcome of these proceedings. He also stated that he reserved the right to make submissions on costs in the event the Panel made a declaration of unacceptable circumstances “*to recover costs of the proceedings and costs of arranging the meeting, to the extent incurred as a result of Humm’s inconsistent submissions (including responding to the additional information request) and associated delay caused.*”
116. On 11 March 2026, we made further interim orders that the EGM be adjourned to a date no earlier than 20 April 2026 and no later than 4 May 2026 (see Annexure C). We considered that a plain reading of Humm’s constitution would suggest the obligation to issue the notice of adjourned meeting was on the Convening Shareholders.¹⁷ However, given Humm’s submissions on this matter,¹⁸ we decided to require Humm to prepare and issue the notice of adjourned meeting in a form acceptable to us and after having provided us and the Convening Shareholders a period of time to review and provide comments on a draft of the notice.
117. On 17 March 2026, we made a declaration of unacceptable circumstances (see paragraphs 184 to 295) and on 10 April 2026, we made final orders (see paragraphs 307 to 355).

Alleged association between Applicant and Mr Raper

118. In response to the Brief and our questions in relation to media canvassing, the Applicant provided a letter from Mr Raper dated 11 February 2026 addressed to the Panel executive which stated (among other things) that “*Alfred Tagliaferro, being a Director of Akat Investments, shared [with him] details of a potential Panel application within the week prior to formally filing the Application*” and explained that Mr Tagliaferro was an acquaintance of Mr Raper who was similarly “*deeply concerned at the recent conduct from the [Humm] Board and its Chair, particularly in relation to the Credit Corp proposal and its handling*”. The letter set out the extent to which Mr Raper had helped Mr Tagliaferro with the Applicant’s application to “*exploring potential Panel topics together; providing feedback on certain lines of argument; and ‘devil’s advocate’ pushback on certain lines of reasoning*”.
119. Humm submitted that the Applicant’s submissions (including Mr Raper’s letter) made the Applicant and Mr Raper associates by virtue of acting in concert in relation to Humm’s affairs in accordance with section 12(2)(c), noting that the Applicant, being the beneficial owner of approximately 1% of Humm’s share capital, should have lodged a substantial holder notice to disclose his association with Mr Raper and

¹⁷ See article 8.3 of Humm’s constitution and section 249F

¹⁸ Humm referred to *Wun v CellOS Software Ltd* [2018] FCA 1947 and *Pinnacle VRB Ltd v Ronay Investments Pty Ltd* (2000) 35 ACSR 240 by way of analogy; we note that these cases are potentially distinguishable as they relate to postponement rather than adjournment

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Mr Raper should have lodged an updated substantial holder notice.
Mr Abercrombie made similar submissions.

120. On 16 February 2026, the Applicant submitted a notice of initial substantial holder, disclosing a voting power of 10.18% in Humm as a result of an association with the Convening Shareholders in relation to the Section 203D Notice.
121. On 17 February 2026, in our Supplementary Brief, we asked parties whether we should draw any inference from the Applicant's substantial holder notice and whether Mr Raper intended to lodge an updated form 604 in response to the Applicant's notice.
122. The Applicant submitted that:
 - (a) the extent of any collective action between the Applicant and Mr Raper in connection with the application fell within the categories of permissible collective actions referred to in ASIC Regulatory Guide 128
 - (b) *"[o]ther than as a previous paid subscriber for the public equities research blog published by Raper Capital (which ceased to be a paid publication in May 2025), AKAT does not have any pre-existing relationship with Mr. Raper or Collins St"*
 - (c) it was not unreasonable for it to communicate with Mr Raper in connection with the application and its voting intentions given that *"Mr Raper shares some of our own concerns in relation to certain corporate governance issues in Humm"* and
 - (d) the substantial holder notice was lodged *"purely out of an abundance of caution and without prejudice to our submission that we are not an "associate" of Mr. Raper or Collins St"*.
123. Mr Raper made similar submissions, noting that *"there is a significant distinction in the relationship between myself and Collins St, and myself and the Applicant. Collins St and I have a common purpose to influence the composition of the Humm Board and have disclosed as such via the required market disclosures. On the other hand, I have had no substantive discussions with the Applicant about the composition of the Humm Board, or any other matter related to the forthcoming EGM."*
124. Both the Applicant and Mr Raper refuted allegations by Humm that the Applicant assisted in the preparation of the Section 203D Notice.
125. We decided not to pursue this issue further given:
 - (a) Humm and Mr Abercrombie did not provide a sufficient body of evidence to convince us to investigate the allegation of association¹⁹
 - (b) to the extent that Mr Raper and the Applicant acted in concert, it appears to have been in the context of the preparation of the Panel application rather than the Section 203D Notice or for the purpose of controlling or influencing the composition of Humm's board or the conduct of its affairs and

¹⁹ See *Mount Gibson Iron Limited* [2008] ATP 4 at [15]

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- (c) in any event, even if the Applicant and the Convening Shareholders were associated with respect to the Section 203D Notice (which we were not convinced of), the aggregate voting power of the Applicant and the Convening Shareholders of approximately 10.18% of Humm's issued share capital did not breach section 606, and the Applicant had disclosed its association with the Convening Shareholders.

126. We informed parties accordingly on 23 February 2026, including that if Humm or Mr Abercrombie had any concerns in relation to whether the Applicant and Mr Raper were associates, they should make a separate application. No such application was made.

Insider participation and management of conflicts

127. We were concerned that the circumstances before us, taken together, may have been contrary to an efficient, competitive and informed market and may have had, were having, will have or are likely to have an effect on the Credit Corp Proposal. These included:

- (a) the circumstances surrounding the appointment of MinterEllison as legal advisers to Humm in relation to the Credit Corp Proposal
- (b) the circumstances surrounding the withdrawal of the Proportional Takeover Resolution and
- (c) the involvement of Mr Abercrombie in relation to the Credit Corp Proposal, given his involvement in the recent TAG Proposal.

128. We address these issues in turn.

Common legal adviser

129. We asked Humm why and when it was decided to have MinterEllison acting for it in relation to the Credit Corp Proposal given:

- (a) MinterEllison was acting for TAG in relation to the TAG Proposal
- (b) Humm previously engaged legal advisers K&L Gates in relation to the TAG Proposal and
- (c) the TAG Proposal was withdrawn only two weeks prior to receipt of the Credit Corp Proposal.

130. Humm submitted that MinterEllison was selected as the legal adviser to Humm in relation to the Credit Corp Proposal at the board meeting held on 21 November 2025, among other things, because:

- (a) MinterEllison has deep experience in regulated M&A transactions and a strong relationship with Humm and its directors, MinterEllison having previously acted for Humm including in relation to a potential sale of its Consumer Finance division in 2022
- (b) *“Having regard to its previous engagements by Humm, and its more recent engagement by TAG in relation to the TAG Proposal, MinterEllison had developed a*

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deep understanding of Humm’s business and operations which Humm considered would be helpful in managing a due diligence and sale process with Credit Corp” and

- (c) Mr Abercrombie had consented to MinterEllison acting for Humm in relation to the Credit Corp Proposal, which indicated to the Humm board that neither he nor TAG had any interest or intention in competing with the Credit Corp Proposal and was therefore not a potential competing bidder.

131. We were troubled by the fact that MinterEllison was acting for Humm in relation to the Credit Corp Proposal in light of its previous engagement as legal adviser of TAG in relation to the TAG Proposal. We note that Mr Abercrombie provided his consent for MinterEllison to act for Humm so that there were no ethical issues at stake.

However, given concerns regarding independence and governance are at the centre of these proceedings, we consider this to be nonetheless concerning and a situation that could have been easily avoided with the engagement of another law firm. While MinterEllison may have a deep understanding of Humm and experience in regulated M&A transactions, given:

- (a) the short amount of time between their prior appointment as legal advisers to TAG in relation to the withdrawal of the TAG Proposal and their appointment as legal advisers to Humm in relation to the Credit Corp Proposal
- (b) that the board meeting where Humm formally decided to appoint MinterEllison (and formally decided that no independent board committee was required in relation to the Credit Corp Proposal) was chaired by Mr Abercrombie, with MinterEllison in attendance but no other legal adviser (including no in-house counsel and none of the legal advisers that had previously advised Humm in relation to the TAG Proposal and who would have been appraised of the insider participation issues) and no company secretary in attendance and
- (c) no evidence was put to us indicating that the Humm directors actually turned their minds to whether MinterEllison could or should act for Humm in the circumstances (according to the minutes of the 21 November 2025 board meeting, it appears that the discussion was mainly MinterEllison confirming its credentials and that it was able to act, following which the board resolved to appoint MinterEllison and the contemporaneous file note for that meeting also appears to support this).

132. In our view the circumstances surrounding the engagement of MinterEllison and the actual engagement of MinterEllison gave rise to an obvious risk of perceived conflict associated with it acting for the target after having recently acted for the previous bidder and formed the backdrop of Humm’s flawed framework in dealing with conflicts of interest.

133. After we had formed that view and accepted the Undertaking from Humm, we received evidence that Mr Abercrombie had already sought advice from MinterEllison that no independent board committee was necessary to consider the

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Credit Corp Proposal and that he had engaged MinterEllison as legal advisers to Humm before consulting with the other Humm board members (see paragraph 36).

Withdrawal of Proportional Takeover Resolution

134. Humm submitted that it became aware that Mr Abercrombie, TAG and Tefig intended to vote against the Proportional Takeover Resolution during a Humm board meeting held on 28 October 2025.
135. A report provided to the directors by Humm’s company secretary on 5 November 2025 in relation to the AGM showed that approximately 52% of the proxy instructions received to date were lodged in favour of approving the Proportional Takeovers Resolution and that TAG and Tefig were yet to vote.
136. On 6 November 2025, the same day that the withdrawal of the TAG Proposal was announced, Mr Abercrombie sent an email to the other members of the board requesting confirmation to withdraw the Proportional Takeover Resolution. Several directors initially disagreed with this approach, but it was ultimately supported by all the independent directors via reply email.
137. We were concerned about the circumstances surrounding the directors’ approval of the withdrawal of the resolution. It appeared to us, based on the email exchange dated 6 November 2025 (see paragraphs 19 to 23 above), that Mr Abercrombie systematically convinced the directors, particularly Ms Fleming and Mr Hines, in order to achieve his personal goal of having the Proportional Takeover Resolution withdrawn.
138. Mr Abercrombie submitted that he initially supported all resolutions at the AGM but that after further reflection, he considered that the Proportional Takeover Resolution *“may have the effect of discouraging, or making it more difficult, for a proportional takeover to succeed - and a proportional takeover could be a potential avenue by which a third party might make a takeover offer for Humm and give shareholders, who wish to sell and at strong price, the opportunity for an exit at a premium to the share price.”*
139. Mr Raper compared the lengthy explanation and analysis related to the Proportional Takeovers Resolution in the AGM’s explanatory memorandum to the *“terse, two-sentence press release”* related to the withdrawal of the said resolution. Mr Raper submitted that if Mr Abercrombie believed that the withdrawal of the resolution was for the benefit of all shareholders, he should not hide this explanation from the entire market. Mr Raper further submitted that:
 - (a) Mr Abercrombie made no attempt to convince the rest of the Humm board and therefore *“[i]t is reasonable to thus infer he intended to use the proportional takeover mechanism to his own benefit and not for the reasons he stated in his submissions”*
 - (b) the rest of the board also made no attempt to interrogate Mr Abercrombie’s decision-making and that *“[i]nstead, the entire discussion at the Board level was around managing ‘optics’ and deriving an ‘elegant’ solution to the problem”*.
140. In a proportional takeover bid, depending on the specified proportion of securities in the bid class, control of a company may pass without shareholders having the chance

to sell all of their shares to the bidder and without the bidder having to pay a full control premium. The effect of a resolution such as the Proportional Takeover Resolution is that, if a proportional takeover bid is made, the bid must be approved by shareholders in a general meeting before any transfer of shares can be registered.²⁰ Maintaining the Proportional Takeover Resolution in Humm's constitution would have limited Mr Abercrombie's options if he was minded to make a takeover bid for Humm (and, for that matter, would have limited the options of any potential bidder for Humm).

141. We consider the timing of the withdrawal of the Proportional Takeover Resolution in light of the very recent withdrawal of the TAG Proposal to be troubling, particularly given the resolution had been withdrawn as a result of Mr Abercrombie withdrawing his support for it and then exerting influence on the other directors to support the removal of the resolution despite the evidence suggesting a majority of proxies received at a point in time were in favour of the resolution being approved (see paragraph 16).²¹ A board's view that a resolution might fail should not of itself be a reason sufficient to justify the withdrawal of the said resolution, particularly as the AGM had already been called and there was no added expense to Humm in allowing shareholders to consider the resolution. That is particularly so when the resolution in question relates to as fundamental a matter as the modification of the company constitution and the withdrawal of the resolution avoided the need for Mr Abercrombie to publicly revise or explain his recommendation as a director. The Humm board decided not to explain, in its ASX announcement related to the withdrawal of the Proportional Takeover Resolution or at the AGM (prior to questions being asked on this), why it was better to withdraw the resolution rather than proceed with a vote. It is only in response to questions raised at the AGM that Mr Abercrombie disclosed that he had changed his mind and decided to vote against it, which led to the board deciding to withdraw the resolution.
142. We do not accept Mr Abercrombie's submission that his decision to withdraw his support for the Proportional Takeover Resolution was solely motivated by the desire to facilitate the possibility of Humm shareholders selling their Humm shares at a "*strong price*" to a hypothetical "*third party*". The removal of the Proportional Takeover Resolution would also facilitate Mr Abercrombie and his associated entities making a proportional takeover bid to obtain control of Humm or as a way to increase his shareholding in Humm. Therefore, in our view it is likely that Mr Abercrombie's decision to withdraw his support for the Proportional Takeover Resolution was motivated by self-interest.
143. In our view, the circumstances relating to the withdrawal of the Proportional Takeover Resolution, in combination with the other factors described in these reasons, contributed to us forming a view that Mr Abercrombie was a potential bidder for control of Humm and/or was potentially interested in ensuring that a third party (like Credit Corp) did not acquire control of Humm.

²⁰ See sections 648D to 648H

²¹ Noting that the Proportional Takeover Resolution was a special resolution

Insider participation

144. We asked Humm whether it considered whether Mr Abercrombie had a conflict (actual or perceived) in relation to the Credit Corp Proposal given the TAG Proposal was withdrawn only two weeks prior to the Credit Corp Proposal being made. Humm submitted that this issue was considered by the board at a meeting held on 21 November 2025, at which the board concluded that Mr Abercrombie did not have a conflict of interest in relation to the proposal, including because:
- (a) the TAG Proposal had been withdrawn on 6 November 2025 and “*[f]rom that time, TAG and Mr Abercrombie were and remain neither a bidder nor a potential bidder for Humm*”²² and
 - (b) there was no relationship between Mr Abercrombie and Credit Corp.
145. Humm submitted that on that basis the board was satisfied that Mr Abercrombie was not a ‘participating insider’ within the meaning of Guidance Note 19 and did not otherwise have any conflict of interest that would prevent him from deliberating on the Credit Corp Proposal.
146. Humm also submitted that the board “*was comfortable that to the extent that any conflict may have arisen at some future time, this could be adequately managed by the fact that Mr Abercrombie is bound by sections 191 and 195 of the Corporations Act and he can be outvoted on any Board resolution by 3 to 1.*”
147. The parts of the minutes of the 21 November 2025 board meeting that we have seen (given that Humm redacted parts of the minutes as described at paragraph 90) do not give us reason to believe that Mr Abercrombie recused himself during the board’s consideration of this issue. We also note that the minutes do not explicitly refer to Mr Abercrombie’s situation and instead refer to MinterEllison’s advice that “*an IBC was not required and that the full Board can co-ordinate Humm’s response, given there was no insider participation in the proposal that would warrant the exclusion of a director from the Board deliberations*”, that there is no ASIC or ASX guidance which precludes participation by a director “*just because they have a large shareholding in the target*” and that an approach where the whole board determined the Humm response to the Credit Corp Proposal rather than an independent board committee is consistent with the Panel’s guidance.
148. We disagree with Humm’s interpretation of our guidance. Guidance Note 19 recognises that the topic of insider participation is complex and context specific. It also makes it clear that the guidance covers a broad range of issues and does not aim to be exhaustive in setting out all the circumstances in which an insider may, or may not, become a participating insider. Instead, in considering issues of insider participation and conflicts of interests, the Panel is guided by the relevant policy bases for this guidance note, including that insider participation in a control

²² Humm also said that Mr Abercrombie’s provision of his consent to MinterEllison’s engagement by Humm was consistent with that position

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transaction should not inhibit the acquisition of control over voting shares taking place in an efficient, competitive and informed market.

149. Mr Abercrombie submitted that “[a]t the time the Credit Corp proposal was received, Mr Abercrombie and The Abercrombie Group had no intention to make a further control proposal for Humm (as was confirmed to the Humm board at that timer [sic]). As of today, Mr Abercrombie and The Abercrombie Group also do not have any such intention.” Mr Abercrombie also submitted that it would be “highly artificial and inefficient for Mr Abercrombie not to be included in the board’s deliberations for the Credit Corp [P]roposal” given:
- (a) his role as director and Chair of the company and
 - (b) his role as largest shareholder of the company, noting that his interests were aligned with the general body of shareholders in seeking to maximise the value of Humm and that, if he did not participate in the board’s deliberations, “the board would naturally then seek the views of the company’s largest shareholder as most, if not all, target company boards would”.
150. Mr Abercrombie submitted that his response, at the AGM, in relation to his intentions with regards to Humm (see above at paragraph 25) was factual and that it was “only natural and prudent for Mr Abercrombie to avoid definitive public statements about his intentions with respect to Humm” given any public statements about making a takeover offer, or not making a takeover offer, would in effect be binding under ASIC’s truth in takeovers policy.
151. On 12 February 2026, Humm made an announcement titled ‘Chair Appointment & Board Expansion’ (**12 February Announcement**) 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, effective as soon as practicable after the EGM to be held on 19 February 2026”, that “Mr Angelo Demasi, humm’s CEO, will join the Board along with an additional independent non-executive director” 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.
152. On 12 February 2026, Mr Raper submitted that the 12 February Announcement contradicted earlier submissions from Humm and Mr Abercrombie who had both “decided any possible conflict of interest with regard to the Credit Corp proposal...having

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debated the matter at a Board meeting on November [21]. Now however Mr Abercrombie concedes he is voluntarily stepping down to ‘avoid any perception of bias or conflict.’”

153. In response, on 16 February 2026, Humm submitted that it maintained that *“there is no actual conflict of interest with respect to Mr Abercrombie’s consideration of the Credit Corp Proposal. However, it is clear to Humm from the submissions made in these proceedings, the surrounding media commentary and feedback from some shareholders in the run up to the EGM on 19 February 2026 that there may be a ‘perceived’ conflict of interest in the eyes of some market participants (clearly including Mr Raper and the Applicant).”* Humm also submitted *“[t]o be clear, Humm has no intention of forming an IBC to consider the Credit Corp Proposal for the simple reason that there would be no basis to do so.”* Humm further submitted that *“[t]he practical reality of the situation is that Mr Abercrombie’s views in relation to the Credit Corp Proposal are extremely important given he is the founder and the single largest shareholder of Humm – it is a matter of fact that his shareholding alone would be solely determinative of whether a friendly transaction via scheme of arrangement proceeds or not.”*
154. Mr Abercrombie submitted that there were *“no matters”* which could give rise to a potential conflict to prevent him from considering the Credit Corp Proposal. He also submitted that *“[i]n stepping down as chair, Mr Abercrombie has listened to shareholder feedback. While he might not agree with it, he should not be criticized when he voluntarily takes steps to improve the situation for all.”*
155. Credit Corp submitted that the two-week period (from the withdrawal of the TAG Proposal to the receipt of the Credit Corp Proposal) that Humm and Mr Abercrombie cited as justification for him no longer being a participant in the market for control of Humm was not determinative and that *“[s]uch a narrow reading of the legislation and the Panel’s guidance is plainly incompatible with an efficient, competitive and informed market. On Humm and Mr Abercrombie’s construction, an insider could withdraw their own bid as a means to scuttle a competing bid as doing so would effectively allow them to jump from being excluded from an independent board committee considering their own proposal to a full board considering a competing proposal. They could then at a later time simply bring their insider bid again. Such a narrow reading sets a dangerous precedent, especially in light of the other indicia that Mr Abercrombie remains in the market for control of Humm”*.

Our conclusion and Humm’s Undertaking

156. Guidance Note 19 aims to assist market participants understand the Panel’s approach to situations where there is involvement or potential involvement by an insider (as defined in the guidance note) with a bidder in a takeover bid (or potential bid) for a target. Relevantly, it states (footnote omitted):
- (a) *“The Panel’s primary concerns in those situations are to ensure that... consideration by the target board and management of the bid, and any competing proposal, is undertaken free from any actual influence, or appearance of influence, from participating insiders”* (at [3])
 - (b) *“There is considerable overlap between the issues which are discussed in this guidance note and legal, fiduciary and statutory duties in relation to conflicts of interests. The Panel’s role is to determine whether unacceptable circumstances exist under section*

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657A having regard to the purposes of Chapter 6 as set out in section 602, not to determine whether there has been a breach of directors' or employees' duties or other obligations under the law. Nevertheless, the overlap does not "prevent the Panel exercising its jurisdiction in relation to matters that do fall within its jurisdiction and role" (at [5]) and

- (c) *"The Panel recognises that the topic of insider participation is complex and context specific. This guidance note does not aim to be exhaustive in setting out all the circumstances in which an insider may, or may not, become a participating insider. The Panel's approach to the principles set out in this guidance note is one of substance over form" (at [6]).*

157. We recognise that the topics of insider participation and director conflicts of interest are complex and context-specific. The Panel's approach to applying the principles is one of substance over form, as per Guidance Note 19.
158. It is open to major shareholders of a target company to exercise their rights as shareholders, including any decision as to whether to accept a control proposal or not, as they see fit. We consider it acceptable and indeed good practice for directors of a target company to have regard to the likely views of their shareholders, including their major shareholders, in determining whether or not they should engage with or recommend a control proposal. We also consider 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 commercial substance of the specific circumstances here, we were of the view that an independent board committee should have been established to consider the Credit Corp Proposal – in addition to the full board (including Mr Abercrombie) considering the Credit Corp Proposal if Humm so desired. The Credit Corp Proposal included the Alternative Credit Corp Bid with a 50.1% minimum acceptance condition which meant that there was a prospect that Mr Abercrombie and his associated entities could go from being the largest shareholder group of Humm to a minority shareholding under the control of Credit Corp. When we considered this and the other surrounding circumstances in this matter (see paragraph 161), we were of the view that Mr Abercrombie had a conflict of interest in relation to the Credit Corp Proposal, whether actual, potential or perceived.
159. We agree with Credit Corp's submission (at paragraph 155) that a narrow reading of our guidance note and of the concept of participating insider could lead to situations that are plainly unacceptable and anti-competitive.
160. We consider that the directors of Humm did not adequately assess any conflicts of interest Mr Abercrombie may have had in relation to the Credit Corp Proposal, whether actual, potential or perceived and the appointment of Mr Hines as Chair and the other initiatives in Humm's 12 February Announcement did not adequately deal with our concerns.

161. In our view, the following circumstances, taken together, may have been contrary to an efficient, competitive and informed market and may have had, were having, will have or are likely to have an effect on the Credit Corp Proposal:
- (a) The short period (13 days) between the date on which Humm announced that TAG had withdrawn the TAG Proposal and Humm’s receipt of the Credit Corp Proposal.
 - (b) Mr Abercrombie had not publicly ruled out putting forward another control proposal for Humm.
 - (c) The fact that the Credit Corp Proposal was a dual scheme / bid transaction, with the Alternative Credit Corp Bid conditional upon Credit Corp achieving acceptances of 50.1% of Humm shares. The Alternative Credit Corp Bid could be implemented without Mr Abercrombie’s support and, if the Alternative Credit Corp Bid 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.
 - (d) 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.
 - (e) 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]”*.
 - (f) The fact that Mr Abercrombie chaired the meeting of Humm directors that considered whether an independent board committee was required in relation to the Credit Corp Proposal and at which 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.²³ And neither Humm’s in house counsel nor its company secretary were in attendance.
 - (g) Mr Abercrombie had publicly recommended shareholders vote in favour of the Proportional Takeover Resolution to be put at the 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 different view) in circumstances where the company had never announced that the reason for withdrawing the resolution was solely due to the change of intention of the Chair of the company.

²³ Noting that they received consent from Mr Abercrombie to act for Humm.

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- (h) TAG's acquisition of Humm shares in December 2025.
 - (i) Despite the Credit Corp Proposal being received on 19 November 2025, at that stage of the proceedings, no non-disclosure agreement had been signed, and no substantive due diligence information had been provided.
162. We also considered that the Humm board did not disclose important information regarding its view of the Credit Corp Proposal when it released the 17 December Announcement (see below at paragraphs 184 to 217).
163. On 23 February 2026, we informed the parties that we were minded to declare that unacceptable circumstances existed in relation to the affairs of Humm. We invited parties to make submissions on a draft declaration dealing with these issues.
164. Humm submitted that we should decline to make the proposed declaration or alternatively that it should be modified to reflect that:
- (a) although Mr Abercrombie had initially sought to be at the forefront of the negotiations with Credit Corp, since 9 January 2026, Mr Abercrombie had little involvement in the discussions with Credit Corp, other than attending a meeting with Credit Corp representatives on 4 February 2026 with Mr Demasi
 - (b) Mr Abercrombie was not a participating insider in relation to the Credit Corp Proposal
 - (c) Mr Abercrombie's statement that TAG and Tefig were unlikely to be sellers at the \$0.77 per share offered by Credit Corp did not influence the decision of the board to engage with Credit Corp
 - (d) Mr Abercrombie's statement to the Chief Executive Officer of Credit Corp that he "*hoped that not too much time and money would be wasted on the proposal*" was "*Mr Abercrombie's personal expression of a shareholder's view on value*".
165. Humm also submitted that the steps taken by Humm set out in the 12 February Announcement addressed, in substance, our concerns and that "*[a]n IBC would add nothing to what the Board already does.*"
166. Mr Abercrombie submitted (among other things) that his refusal to publicly commit to not making any further control proposals was not relevant and that he could not be required to make a truth in takeovers statement in order to be able to consider the Credit Corp Proposal as a Humm director. This is not something we sought or considered seeking from Mr Abercrombie. However, by not ruling himself out of the auction for control and after having just pursued the TAG Proposal for almost four and a half months, in our commercial view, he remained a potential bidder for control of Humm and/or was potentially interested in ensuring that a third party (like Credit Corp) did not acquire control of Humm.
167. On 24 February 2026, in its rebuttal submissions on the proposed declaration Humm submitted that the Humm board was willing to undertake to us that it "*establish an IBC comprised by Mr Robert Hines, Ms Teresa Fleming and Mr Andrew Darbyshire AM which will be vested with authority by the Board to consider, respond to and make all other decisions concerning the Credit Corp Proposal to the exclusion of the full Board (including*

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Mr Abercrombie).” Humm submitted that the undertaking was being offered by Humm voluntarily within 1 business day following receipt of our draft declaration of unacceptable circumstances and that, while Humm’s preference would have been to offer the undertaking in its submissions rather than its rebuttals, “*due to all four of its directors currently being based overseas, with one of its directors travelling on an international flight while the Submissions were being finalised, the Board did not have time to meet and resolve to take this step prior to the deadline for the parties’ submissions at 10.00am this morning*”. In a footnote, Humm specified that “*Mr Abercrombie and Mr Darbyshire AM are currently in Colorado, United States[,] Mr Hines is in British Columbia, Canada and Ms Fleming is currently in Ireland.*”

168. Humm also submitted that, subject to the timing of our acceptance of the draft undertaking provided, its preference would be to establish the independent board committee and inform the market prior to trading on the following day, 25 February 2026 or the day after, 26 February 2026.
169. We invited parties to make submissions on Humm’s proposed undertaking.
170. Mr Raper submitted that the proposed undertaking, offered “[a]t the eleventh hour of these proceedings, when the Panel has already formed a damning provisional conclusion” was not “an adequate remedy to the unacceptable conduct” given:
 - (a) the entire incumbent board was tainted by their direct involvement in the unacceptable circumstances and “it is impossible to see how any IBC constituted by the incumbent Directors could be considered an appropriate remedy”
 - (b) it would not be an appropriate solution to the market integrity issue and would not deter similar conduct in the future and
 - (c) under the proposed undertaking, “the unstated assumption is that Minters would continue to advise Humm with regard the Credit Corp proposal” which was unacceptable and inappropriate.
171. We considered that Humm’s draft undertaking did not adequately address our concerns. On 26 February 2026, we asked Humm if it was prepared to provide a revised undertaking in the form of a draft revised undertaking we circulated to all parties (**Draft Revised Undertaking**), or a version of it with minor technical comments only.
172. Under the Draft Revised Undertaking, Humm would undertake (among other things) to:
 - (a) establish an independent board committee 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 (**CC Proposal IBC**). The CC Proposal IBC would not include Mr Abercrombie. The Draft Revised Undertaking provided further requirements in relation to the CC Proposal IBC, its governance protocols and terms of reference, to be in a form acceptable to us

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- (b) as soon as practicable appoint Humm’s Chief Executive Officer to the Humm board
- (c) if it had not done so already, 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, with the further independent non-executive director to take the role of chair of the CC Proposal IBC
- (d) in the event that a non-disclosure agreement with Credit Corp was not executed by 5 March 2026, make periodic ASX announcements (in a form approved by us) explaining the status of the non-disclosure agreement negotiations until the non-disclosure agreement had been executed and
- (e) provide Credit Corp access to a due diligence data room (on terms agreed between the relevant parties) promptly after execution of the non-disclosure agreement.

173. We informed Humm (and all parties) that (among other things):

- (a) we would finalise our declaration that same day if we did not receive confirmation that Humm was willing to sign the revised undertaking
- (b) if Humm signed the revised undertaking and we accepted it, we would not make a declaration of unacceptable circumstances in relation to the insider participation and management of conflicts of interest issues but our enquiries in relation to the following issues would continue:
 - (i) other aspects of the application, including whether the December Acquisitions are unacceptable
 - (ii) the disclosure in the 17 December Announcement, noting that we still had concerns having considered Mr Abercrombie and Humm’s submissions in relation to this issue and
 - (iii) procedural issues relating to the Applicant and Mr Raper.

174. Later that day, Humm submitted that it was willing to provide the Draft Revised Undertaking and attached “*minor comments received from Humm ... for consideration by the Panel*”, including that:

- (a) Resolution 6, currently proposed to be put to Humm shareholders at the EGM, stated that any director appointed during the period commencing on 14 December 2025 and ending on the date of the EGM (excluding Mr Raper and Mr Sladden) will be removed as directors at the close of the EGM and therefore it would be “*inconsistent with the purpose of these undertakings for Mr Demasi to be appointed only then to face removal at the close of the EGM in a fortnight*” and Humm suggested that instead the appointment of the Chief Executive Officer occur immediately following the EGM and
- (b) “*being compelled to make an NDA Announcement every five ASX trading days has the potential to materially undermine the IBC’s ability to negotiate effectively with Credit*

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Corp” and therefore may not be appropriate and that this undertaking should have an end date (when the discussions in relation to the NDA and the Credit Corp Proposal have ceased) otherwise the obligation would be continuing.

175. We considered Humm’s comments on the Draft Revised Undertaking but considered that only one technical change to the Draft Revised Undertaking was necessary.²⁴
176. Noting that the EGM had been adjourned per our interim order dated 17 February 2026 and Humm had previously announced on 12 February 2026 its intention to appoint Mr Demasi to the Humm board as part of its “*governance initiatives*”, we considered it important that Humm’s Chief Executive Officer be appointed to the board as soon as possible (not as soon as possible after the EGM) and noted that shareholders would decide whether or not to elect him at the EGM.
177. We were also strongly of the view that the drafting in relation to the disclosure of the NDA status should remain as it was, including because we considered that Humm should be accountable to its shareholders on this issue. We also considered the requirements around the disclosure of the NDA status to be necessary given the long period of time that had already passed since the Credit Corp Proposal was announced and given Humm had submitted, a month prior, that it was “*very close to agreeing a confidentiality deed and a framework for providing Credit Corp with access to due diligence*” (see paragraph 74 above). In the event that discussions between Humm and Credit Corp ceased in relation to the Credit Corp Proposal, it was open to Humm to seek to be relieved from this aspect of the undertaking.
178. Later on 26 February 2026, we accepted an undertaking from Humm under section 201A of the ASIC Act, substantially in the form of the Draft Revised Undertaking (see Annexure B).
179. Guidance Note 4²⁵ provides that a party may offer an undertaking to resolve the matter at any point in the Panel’s process but that the timing of the offer is a relevant factor that the Panel considers when exercising its discretion whether to accept an undertaking in lieu of a declaration or orders.
180. We do not accept Humm’s characterisation of its undertaking being volunteered at an appropriate time given it was offered:
 - (a) only after we had informed the parties that we were prepared to make a declaration of unacceptable circumstances and
 - (b) only in Humm’s rebuttal submissions, meaning that the other parties did not (as of right) have an opportunity to make submissions on the proposed undertaking unless we specifically asked them to (which we did), which would potentially delay proceedings further.

²⁴ The technical change we made to the Draft Revised Undertaking following a submission from Humm was to delete the words “*or the remainder of the full Board from time to time*” after “*will not include Mr Andrew Abercrombie*” in item 1 as we agreed these were not necessary

²⁵ Guidance Note 4: Remedies General

181. While it is unusual for the Panel to accept an undertaking at this late stage of the proceedings, on balance, we considered that accepting the Undertaking would allow us to reach an outcome more quickly to the benefit of Humm shareholders as a whole. Among other things, the Undertaking ensured the prompt establishment of an independent board committee in relation to the Credit Corp Proposal and that an appropriate process would be followed in relation to the Credit Corp Proposal more generally.
182. We considered the Undertaking adequately addressed our concerns such that it was not necessary for us to make a declaration of unacceptable circumstances and orders in relation to the issues of insider participation and management of conflicts of interest following consideration of extensive submissions from all parties. For the reasons above (at paragraph 181), we considered that it was not against the public interest for us to accept the Undertaking and decline to make a declaration of unacceptable circumstances on these issues.
183. We note that, for the reasons set out further below (see paragraphs 356 to 388), we consider that Humm did not comply with certain aspects of the Undertaking.

Disclosure of Credit Corp Proposal

17 December Announcement – Humm’s original submissions

184. In the Supplementary Brief we asked Humm to explain when the Humm board first formed the view that the Credit Corp Proposal was not compelling, as stated in the 14 January Circular.
185. Humm submitted (among other things) that:
- (a) *“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.”*
 - (b) *“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.**...” (emphasis added)*
 - (c) *Flagstaff “provided a valuation pack by email to the IBC on 29 October 2025 in the context of the TAG Proposal assessing the bottom end of the control value range as being above the \$0.72 and \$0.77 per share offered by Credit Corp for the Takeover Offer and the Scheme respectively (**Expert Valuation**). The Expert Valuation is a significant*

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factor relevant to the Board's determination that the Credit Corp Proposal is not compelling."

- (d) Several major shareholders of Humm, including Mr Abercrombie and the Convening Shareholders, were unlikely to be sellers at the price per share offered by Credit Corp, noting that "[s]hortly following receipt of the Credit Corp Proposal, Mr Abercrombie informed the other directors that TAG and Tefig would be unlikely to be sellers at the \$0.77 per share price offered by Credit Corp."
- (e) "Therefore, logically from that time, the Board considered the Scheme offer was not compelling enough to be put to Humm shareholders."
- (f) Uncertainty around the funding of the Credit Corp Proposal was also "a contributing factor to the Humm Board considering that the Credit Corp Proposal was not sufficiently "compelling" to recommend to its shareholders".
- (g) "Despite this, as is clear from the Board Minutes of 21 November 2025 previously filed with the Panel, Humm was keen to engage with Credit Corp and provide access to due diligence to afford Credit Corp the opportunity to put forward a proposal that was considered by Humm's Board to be sufficiently compelling to be recommended to its shareholders."

186. Credit Corp submitted that, subsequent to the Credit Corp Letter on 4 December 2025, it had no further communications from Humm regarding value, potentially save for any brief references to value which may have been made in passing during a principals' meeting on 4 February 2026.
187. In response to our invitation to make submissions on our first proposed declaration (see paragraph 162 above), Humm submitted that we had failed to distinguish between:
- (a) whether the Credit Corp Proposal was acceptable at the price then on the table and
 - (b) whether the board was prepared to engage with Credit Corp to see if a better proposal could emerge.
188. Humm submitted that these were different propositions and that "[a] board can simultaneously hold the view that a non-binding indicative proposal is "not compelling" at its current price and be genuinely willing to engage further with a view to ascertaining whether an acceptable proposal - at a higher price, on improved terms, or with greater certainty - might be capable of development."
189. In isolation, we agree with the proposition put forward by Humm. We consider that a board may describe a proposal as not compelling if it considers that better terms could emerge but it is still willing to engage. However, this is not what was stated in the 17 December Announcement. The announcement did not include the words "not compelling".
190. Humm submitted 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

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further submitted that the 17 December Announcement “*properly read*” was consistent with its earlier submission (see paragraph 185) (noting “[t]hat submission is accurate”) 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.*”

191. We decided that we needed more information in order to form a definitive view regarding the 17 December Announcement. After accepting Humm’s Undertaking, we sought further information from the parties on 4 March 2026 in a second supplementary brief (**Second Supplementary Brief**), including in relation to the 17 December Announcement. We informed the parties that we were of the preliminary view that the Humm board had failed to disclose important information regarding its view of the Credit Corp Proposal when it released the 17 December Announcement.

17 December Announcement – Humm’s inconsistent submissions

192. Relying on previous submissions from Humm (including as set out in paragraphs 185, 188 and 190 above), in the Second Supplementary Brief we asked Humm when the board of Humm determined that it was not prepared to recommend the Credit Corp Proposal at the value of \$0.77 per Humm share and which board members were involved in making that determination. At that point, without notice, there was a clear change of direction in the position put to us by Humm with regard to the board’s view of the Credit Corp Proposal at the time of the 17 December Announcement.
193. Humm submitted that it “*categorically rejected*” the premise of each of these questions and 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.*”
194. We informed Humm (and the parties) that we were having difficulty reconciling the above submission in light of the previous submissions Humm had made (and which were repeated emphatically) prior to us accepting the Undertaking (including as set out in paragraphs 185 to 190 above). We considered there were material inconsistencies in Humm’s submissions and asked Humm to clarify.
195. Humm submitted that the framing of our questions to Humm (in particular “*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?*”) meant that “*the directors of Humm had to then turn their minds to why the Credit Corp Proposal should not be regarded as “compelling” (based as it was on the false premise of the Panel’s question which in retrospect misled Humm).*” Humm further submitted that, in an endeavour to answer our question about “*when*” the Humm board “*first formed the view...*”, “*Humm’s submissions stated that the Humm board did not consider the Credit Corp*

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Proposal to be compelling "from the time that the Credit Corp Proposal was received" which is the logical conclusion having regard to all of the relevant factors described above, albeit this was not a view that was ever formulated by the Humm board at the relevant time".

196. We consider that Humm's inconsistent submissions delayed proceedings and affected our ability to deal with the complex issues at stake in an efficient manner. We explain our concerns in detail below at paragraphs 434 to 435.
197. We note that Humm changed its position after it had seen our proposed declaration (prior to us accepting the Undertaking) and after we started making enquiries about the circumstances in which the December Acquisitions had occurred and the 17 December Announcement. We note the timing, whether coincidental or not, but did not take the matter further.

Humm directors' view of the Credit Corp Proposal

198. In order to understand the events leading up to the Credit Corp Letter and the 17 December Announcement, we asked Flagstaff what information had it shared with Mr Abercrombie relating to any assessment of the value of Humm shares determined by Flagstaff.
199. Flagstaff submitted 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 TAG Proposal IBC in the valuation pack prepared in the context of the TAG Proposal (see paragraph 15 above), although no valuation materials or valuation ranges were provided by Flagstaff to Mr Abercrombie. Mr Abercrombie submitted 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."*²⁶
200. According to Flagstaff, 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. That instruction was recorded in a contemporaneous file note prepared by Flagstaff. Humm similarly submitted 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).
201. We asked Mr Abercrombie whether, given the file note from Flagstaff sent to him (among others) dated 28 November 2025 (see paragraph 46 above), which stated *"[w]e then said that 77c would not get a Board recommendation and shareholder feedback on value during the recent TAG process was also above this level"*, we should infer that Mr Abercrombie knew, as at 28 November 2025, that the Humm board would not recommend a proposal to Humm shareholders with a value of \$0.77 per Humm share or less. Mr Abercrombie submitted that he *"did not understand the statement*

²⁶ We note that this appears to be inconsistent with Humm's submission that the valuation pack provided by Flagstaff in the context of the TAG Proposal was a significant factor relevant to the board's determination that the Credit Corp Proposal was not compelling (see paragraph 185(c)).

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recorded in the file note that “77c would not get a Board recommendation” to reflect a determination that had been made by the Board, as none had been made.” Mr Abercrombie submitted that the comment recorded in the file note reflected “Flagstaff’s assessment at the time as to the likelihood of a board recommendation being forthcoming at the price proposed by Credit Corp, rather than a statement of any determination of the Board.”

202. Mr Abercrombie submitted 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 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”*.
203. Mr Abercrombie also submitted that the market was fully informed after the 17 December Announcement and that the announcement *“accurately reflected that the proposal was non-binding and subject to further evaluation by the Board”* so that the circumstances did not give rise to any inequality of opportunity among shareholders.
204. Mr Raper submitted that it was reasonable to infer from Humm’s submissions and the Humm board’s conduct that the board had on 19 November 2025, *“collectively formed the view that they were ‘not prepared to recommend the Credit Corp Proposal of the value of \$0.77...’ and authorised Mr Abercrombie to represent the views of the Board to Credit Corp. Mr Raper submitted that it was “inconceivable that the Board would have allowed these things to occur if they had not already formed a pre-determined view about the value of the Credit Corp Proposal.”* Mr Raper also submitted that, by telling the market that they were ‘carefully evaluating’ the Credit Corp Proposal, the board conveyed to shareholders the impression that the board might recommend a \$0.77 offer, which was *“an unlawfully misleading impression”* when the truth was that *“the likelihood of that Board recommendation was nil”* and the board *“knew that the Credit Corp Proposal did not have the support of the Humm chairman and major shareholder on value”*.
205. When the Humm directors were asked by us 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.”*
206. Mr Abercrombie submitted that *“it is true that Mr Abercrombie and other directors may have formed their own personal, preliminary views regarding the attractiveness of the Credit Corp proposal... However, that is not the same as the Humm board determining that the proposal should be rejected or that a proposal at that price could not ultimately be recommended.”*

Our conclusion regarding the 17 December Announcement

207. We recognise 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, we consider 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.

208. In this case, we consider that 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.
209. Applying our commercial judgement, we disagree with Humm’s submission (see paragraph 190 above) that a reasonable person reading the 17 December Announcement would come to the view that the Humm board did not consider the proposal to be sufficient as-is, noting that the announcement stated (among other things) that the Humm board was “*carefully evaluating Credit Corp’s proposal*” and that it had “*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*”. While the 17 December Announcement also stated that the directors were “*open to supporting a proposal that they believe represents appropriate value for shareholders*” and were “*prepared to work constructively with Credit Corp to see if a proposal can be developed that [the Humm board] is prepared to recommend for consideration by the shareholders*” we consider that a reasonable person was likely to interpret these statements as meaning that the proposal to be developed was more about completing diligence and finalising binding terms and conditions rather than just about value.
210. Relevantly, we note the context of the 17 December Announcement, which was that the TAG Proposal IBC:
- (a) had recently engaged with the TAG Proposal, which offered a price per Humm share (\$0.58) significantly lower than that offered under the Credit Corp Scheme (\$0.77) and the Alternative Credit Corp Bid (\$0.72), for several months²⁷ and
 - (b) had not disclosed its view regarding value at that stage, which it would only do in the 14 January Circular (see paragraph 66), despite having already received advice from Flagstaff that the \$0.58 per share offered under the TAG Proposal was below the bottom end of the control value range (see paragraph 185).
211. Given our views set out in paragraph 209 and the context described in paragraph 210, we consider 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.
212. But the reality of the situation was different. The (then) Chair and major shareholder of Humm had already decided to reject the Credit Corp Proposal several weeks earlier and had instructed Flagstaff on 27 November 2025 to tell Macquarie Capital that the Humm board would not recommend the Credit Corp Proposal at \$0.77 per share. That message was conveyed to Macquarie Capital on 28 November 2025. It

²⁷ The TAG Proposal was announced on 25 June 2025 and the withdrawal of the TAG Proposal was announced on 6 November 2025

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was then reflected in the Credit Corp Letter on 4 December 2025, which Mr Abercrombie and Mr Hines received the same day and Ms Fleming and Mr Darbyshire received the following day.

213. In our view, as at 17 December 2025, either:

- (a) the Humm board had 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 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 Flagstaff to Credit Corp that the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board.

214. It is reasonable for us, as a commercial tribunal relying on our professional experience, to take the view set out in paragraph 213(a) above because:

- (a) this was the version of events reflected in several of Humm’s earlier submissions as per paragraphs 185 (“*From the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling...*”), 188 (“*[a] board can simultaneously hold the view that a non-binding indicative proposal is "not compelling" at its current price and be genuinely willing to engage further...*”) and 190 (“*a reasonable person reading the announcement would have understood that the Board did not consider the proposal sufficient as-is...*”)

- (b) in our view, it was difficult to infer otherwise based on the following submission by Humm:

“Humm submitted 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. That submission is accurate and consistent with the 17 December 2025 announcement, properly read.”

- (c) the view was also supported by evidence with high probative value, including contemporaneous file notes prepared by Humm’s and Credit Corp’s respective financial advisers (see paragraphs 46 to 48 above) and the Credit Corp Letter, signed by the Chair and the Chief Executive Officer of Credit Corp, in which Credit Corp notes that it understood 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*)
- (d) in response to the Credit Corp Letter, Mr Abercrombie noted that there may have been a misunderstanding between Humm’s and Credit Corp’s respective financial advisers and that, “*to be clear*”, Humm was willing to engage and commence due diligence – Mr Abercrombie did not refer to, or correct, the statement that “*\$0.77 per share scheme offer would not be recommended by the Humm Board*”

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- (e) the board's view that the Credit Corp Proposal at \$0.77 was not compelling was disclosed in the 14 January Circular,²⁸ a document signed by all the Humm directors and
- (f) there had been no further substantive discussions regarding the value of the Credit Corp Proposal between the 17 December Announcement and the 14 January Circular so that the Humm board had no reason to hold a different view on value between the 17 December Announcement and the 14 January Circular.

215. Equally, it is also reasonable for us, as a commercial tribunal relying on our professional experience, to take the view set out in paragraph 213(b) above because:

- (a) the independent directors received a copy of the Credit Corp Letter on 5 December 2025, in which Credit Corp stated that it understood that *"0.77 per share scheme offer would not be recommended by the Humm Board"*
- (b) no evidence was put before us suggesting that Ms Fleming, Mr Darbyshire and Mr Hines did not read the Credit Corp Letter, having received it and, in the context of a credible change of control proposal, it would have been extraordinary, in our view, for Ms Fleming, Mr Darbyshire and Mr Hines not to read the letter, and we infer that they did so
- (c) no evidence was put before us suggesting that Ms Fleming, Mr Darbyshire and Mr Hines attempted to test or correct the view put to Credit Corp in the Credit Corp Letter, noting that they each submitted that 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 Announcement²⁹
- (d) submissions from the independent directors were later put to us indicating that they may have not formed the view that the \$0.77 per share offered under the Credit Corp Proposal was not compelling. In particular, we note that:
 - (i) Ms Fleming stated that, while she believed that Credit Corp may have had reason to hold the view that \$0.77 was not enough to obtain a board recommendation as a result of communications from Flagstaff or from Mr Abercrombie, those communications did not reflect her views or the collective board view and that she *"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"*

²⁸ Noting that we do not accept Humm's submission that the 14 January Circular was a mere factual statement that the Humm board had communicated to Credit Corp, through its advisers, that the \$0.77 offer was not viewed as compelling, but had not in fact formed that view (see paragraph 221)

²⁹ As previously noted, 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 (see above at paragraph 54).

- (ii) Mr Hines submitted that his personal view was that “*the bid from Credit Corp was credible and worthy of full consideration*” and
- (iii) Mr Darbyshire submitted that he “*would strongly disagree*” with the proposition that the \$0.77 offer price was not enough to obtain a board recommendation.

216. By suggesting that the independent directors may have acquiesced to the representation made by Flagstaff to Macquarie Capital, we do not mean to say that the independent directors necessarily agreed with that representation, only that they were aware of it and did nothing to correct it (to the extent that it was inaccurate).
217. We consider that the 17 December Announcement was also misleading by omission because it stated that “*[t]he proposal is subject to numerous conditions, including... unanimous recommendation by hummgroup’s Independent Board Committee...*” but did not disclose that on 21 November 2025 the board of Humm (chaired by Mr Abercrombie) had already decided that no independent board committee would be formed in relation to the Credit Corp Proposal and that was the case as at the date of the 17 December Announcement.

14 January Circular

218. In response to our invitation to make submissions on our first proposed declaration (see paragraph 162 above), Humm submitted that “*[t]he 14 January 2026 statement says that the \$0.77 proposal was “not compelling” and that the Board was willing to engage to see whether there was a path to a transaction delivering appropriate value*”. It also submitted that the disclosure context in January 2026 was different (the contested board spill), so that the board chose to be more explicit and provide additional context.
219. Later in the proceedings, Humm submitted 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.*”
220. The relevant section of the 14 January Circular reads as follows (emphasis added):

On 19 November 2025, two weeks after the TAG proposal was withdrawn, Credit Corp submitted a confidential non-binding indicative offer, proposing to acquire all of humm shares for \$0.77 per share under a scheme of arrangement (or alternatively for \$0.72 per share under a takeover bid).

*As is standard market practice, the humm Board immediately sought to engage with Credit Corp on a confidential basis. **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.*

...

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221. We do not accept Humm's submission that the statement highlighted in bold above was only meant to convey that Humm had communicated, through its advisers, to Credit Corp that the \$0.77 was not viewed as compelling and that *"it is simply not true to say that the Humm board ever formed the view that the Credit Corp Proposal was not compelling"*. In our view, the ordinary interpretation of this statement is that the Humm board did view the \$0.77 offer as not compelling, particularly given the 14 January Circular was issued to convince shareholders to vote against the board spill resolutions at the EGM and was signed by all the Humm directors. This also aligns with earlier submissions of Humm (see paragraph 218 above).
222. We also note that in fact what had been communicated to Credit Corp (through its advisers) was not that the \$0.77 offer was not compelling but that a *"proposal priced at \$0.77 per share would not receive a Board recommendation"* (see paragraph 46 above).
223. We consider 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 each 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.
224. Given the absence of a similar reference in the 17 December Announcement and the fact that the announcement did not refer to the date on which the communication occurred, 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.

Share price movement not determinative

225. Humm submitted that *"if the market was under the impression from the 17 December 2025 announcement that the Humm board was supportive of the Credit Corp Proposal as tabled, then the HUM price should have declined markedly from 14 January 2026 when the proposal was described as "not compelling". In fact, the HUM price actually increased on 14 January 2026 relative to 17 December 2025, a trend that continued until mid-February 2026"*.
226. Mr Abercrombie also submitted that the absence of Humm share price movement was consistent with the market having been fully informed of the status of the Credit Corp Proposal on 17 December 2025.
227. Section 657A sets out the circumstances in which the Panel may make a declaration, which relevantly include circumstances that are unacceptable having regard to their effect on the control or potential control of a company. A number of factors can impact share price movement and it is difficult to speculate how the market should react to certain information included in announcements or may have reacted to information omitted from announcements. Instead, we relied on our commercial

expertise and were satisfied of the effect that the circumstances have had, are having, will have or are likely to have on the control or potential control of Humm.³⁰

Engagement with Credit Corp Proposal

228. In its application, the Applicant submitted that the TAG Proposal IBC had not required a standstill agreement from TAG prior to granting TAG access to due diligence in the context of the TAG Proposal.
229. Humm submitted that it did not seek to impose standstill obligations on Mr Abercrombie because Mr Abercrombie was already precluded from acquiring any further shares in Humm under section 606(1) (subject to the 3% creep and other exceptions in section 611), that Mr Abercrombie was bound by Humm's trading policy and he already had *"intimate knowledge of Humm's financial position and operations and had a statutory and general law right to access all books, records and financial information of Humm"*.
230. Humm submitted that the situation with Credit Corp and the Credit Corp Proposal was entirely different, notably because:
- (a) Credit Corp operated in the same industry as Humm so that the disclosure of commercially sensitive information to Credit Corp needed to be carefully managed and
 - (b) Credit Corp was free to accumulate up to a 20% shareholding in Humm without a standstill restriction.
231. Humm also submitted that *"[w]hile the confidentiality deed between Humm and Credit Corp remains subject to negotiation (although Humm believes it is close to being agreed), it is noted that Humm has already accepted the position in negotiations that any standstill obligations would cease with effect from the fixed date of 26 June 2026"*.
232. Mr Abercrombie made similar submissions and noted that *"[u]ltimately the Humm board's requirement for a standstill from Credit Corp is a matter for the Humm board's commercial and business judgment... It does not involve differential or preferential treatment of Mr Abercrombie"*.
233. Mr Raper submitted that Credit Corp *"should not be forced to negotiate on terms far worse than those granted to an inside bidder, Mr Abercrombie, at a much lower price"* given Credit Corp was *"the superior, bona fide bidder offering a large premium to the TAG offer, which was granted all the benefits of extended due diligence and no standstill agreement"*.
234. Credit Corp submitted that it would be willing to agree to a standstill that would expire no later than when Mr Abercrombie's 3% creep is refreshed, which Humm had agreed was an acceptable and appropriate period. Credit Corp submitted, in response to the Brief, that it was yet to receive any of the information that had been disclosed to TAG in the context of the TAG Proposal more than 11 weeks after making the Credit Corp Proposal. It also submitted that it had no objection to *"a typical clean team regime for genuinely competitively sensitive information (within the*

³⁰ Pacific Smiles Group Limited [2024] ATP 12 at [100]

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meaning of competition laws)” but that Humm was insisting on a separate ability to not provide commercially sensitive information and had only provided a data room index with a very limited level of information.

235. Humm submitted that it was *“disappointed at the tone of Credit Corp’s submissions and its selective disclosure of issues that Humm believes are designed to give the Panel the impression that Humm is ‘slow walking’ due diligence and has taken unreasonable positions in negotiating the confidentiality deed”* and that *“Humm is severely frustrated by the unreasonable, uncommercial and out of market positions taken by Credit Corp and its advisers with respect to their approach to the negotiation of the confidentiality deed, which Humm considers is the principal cause of the ongoing negotiations and delay.”* Humm prepared and submitted a *“detailed chronology setting out the material interactions between the Humm and Credit Corp and their respective advisers”*.
236. According to the chronology provided by Humm, a revised non-disclosure agreement was circulated to Credit Corp on 27 January 2026 and Humm was yet to receive a response from Credit Corp’s advisers on it as at 11 February 2026 (the time of Humm’s rebuttal submissions to the Brief). We asked Credit Corp to explain any delay.
237. Credit Corp submitted that, in fact, it had engaged with Humm’s advisers on 28 January 2026, just one day after receiving the revised draft non-disclosure agreement. Credit Corp submitted that, while it had not signed the revised agreement or engaged with the draft, discussions had instead been progressed at a principal to principal level and provided a mark-up of Humm’s chronology showing the extent of the Credit Corp’s engagement with principals of Humm, particularly since 27 January 2026, and which Humm had not included in its chronology.
238. We had concerns about Humm’s omissions in the chronology. We address these further at paragraph 444 below.
239. Humm submitted that the purpose of its chronology was *“certainly not to document every single interaction between the parties in relation to the Credit Corp Proposal”* and acknowledged that there had been some *“limited engagement between Credit Corp and Humm since that time as noted in Credit Corp’s updated chronology”*, Humm reiterated that the reason the non-disclosure agreement had not been agreed was a result of the parties *“diametrically divergent views in relation to a number of material issues”*.
240. We do not accept Humm’s view that the numerous exchanges between lawyers on the draft NDA were sufficient to be properly characterised as *“substantial engagement”* by Humm on the Credit Corp Proposal. It took 114 days for Humm to agree the terms of the NDA and that was well after the Panel proceedings commenced. Further, based on our commercial experience, we would have expected that there would have been various other activities undertaken by Humm in the time that had passed since the receipt of the Credit Corp Proposal (being 114 days) if Humm had intended to genuinely engage with Credit Corp. These activities include: instructing the company’s financial advisers to update the valuation of the company (previously provided to the company months ago in October 2025); discussions between senior representatives of Humm and Credit Corp about the value of the

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acquisition proposal given the fact Credit Corp had been told that its proposal would not receive a board recommendation; a substantive written response to the letter from the Chair and the Chief Executive Officer of Credit Corp to the Humm Board dated 4 December 2025; and discussions about the status (and progress) of the Credit Corp Proposal at meetings of the Humm directors. However, we did not receive evidence of any of these activities taking place.

241. 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 executed non-disclosure agreement. Further, despite Flagstaff having provided a valuation pack to the TAG Proposal IBC in the context of the TAG Proposal on 29 October 2025 (see paragraph 15 above), Flagstaff submitted that it was “not instructed to update the Expert Valuation” for the full Humm board subsequent to receiving the Credit Corp Proposal.
242. On 9 March 2026, Humm provided an update on the Credit Corp Proposal as required under the Undertaking which stated (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.”*
243. On 13 March 2026, the CC Proposal IBC announced that Humm and Credit Corp had entered into a non-disclosure agreement on that day. The announcement also refers to the fact that the CC Proposal IBC was advised by Flagstaff and Herbert Smith Freehills Kramer.
244. On 16 March 2026, the CC Proposal IBC submitted that “[u]nder the terms of the NDA, Humm has opened a data room and Credit Corp representatives are now accessing due diligence information” and that accordingly the transaction was ‘on track’.
245. Guidance Note 7³¹ states that “[t]here is also no general requirement for a target to provide equal access to information about the target company to rival bidders”, noting (in a footnote) that, in certain circumstances, target directors should explain why they have not provided equal access to information to potential rival bidders.³²
246. We recognise that target boards are entitled to take differing approaches depending on the characteristics of a proposal and the Panel generally has regard to the commercial business judgment of a target board.
247. However here, we considered the following circumstances to be concerning:

³¹ Guidance Note 7: Deal Protection

³² *Goodman Fielder Limited 02* [2003] ATP 5 at [84] to [96] (as referred to in *GBST Holdings Limited* [2019] ATP 15 at [34], *AusNet Services Limited 01* [2021] ATP 9 at [46] and *Virtus Health Limited* [2022] ATP 5 at [49])

- (a) the concerns about the poor management of conflicts of interest that were relevant to the Undertaking being provided
- (b) despite extensive negotiations, it took 114 days to negotiate and sign a non-disclosure agreement
- (c) the Humm board had not received any advice about valuation in the context of the Credit Corp Proposal
- (d) 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
- (e) there was no evidence of substantive board discussion or engagement by senior executives on the commercial aspects of the proposal, which we would expect in a situation like this and
- (f) there had been no substantive discussion with Credit Corp about the value of the Credit Corp Proposal since the 28 November 2025 discussions and the Credit Corp Letter dated 4 December 2025 (and no substantive response to that letter from Humm).

248. On that basis, we consider that 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, was unacceptable and is contrary to an efficient, competitive and informed market.

December Acquisitions

Approval to trade

249. We had a preliminary view that the timing of the December Acquisitions by an entity connected with the Chair (and a former potential bidder) in circumstances where the Credit Corp Proposal had recently been received was highly unusual and merited careful consideration by other Humm board members to manage any risks of insider trading (whether actual or perceived) or any risks of trading in otherwise unacceptable circumstances.³³ Consequently, we sought submissions from the parties on the approval process for these trades under Humm’s securities trading policy.
250. Humm submitted that Humm’s securities trading policy required prior written notice of an intention to deal in Humm securities to be given to the Chair within three business days of the transaction occurring and that it *“does not distinguish the position if the relevant Director is the Chairman, which would mean that Mr Abercrombie would need only prior written notice to himself. Despite this, Mr Abercrombie has, as a matter of long-standing practice, notified and sought approval from the Chair of the Board’s*

³³ Noting that Mr Abercrombie submitted that his acquisitions were not related to the Credit Corp Proposal and were driven by a range of considerations, see paragraphs 257 and 258

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Audit, Risk and Compliance Committee (ARCC) before dealing in Humm securities.”

Humm submitted that Mr Abercrombie informed the Humm board on 16 December 2025,³⁴ following conclusion of the board meeting held that day, “*that he intended to acquire further Humm shares once the market had been cleansed of the Credit Corp Proposal and the receipt of the section 203D notice as the Board had resolved in the board meeting just concluded.*” Humm also submitted that “*Mr Abercrombie noted that an acquisition of further shares would help better defend against the board spill resolutions foreshadowed in the s203D notice received from Mr Jeremy Raper and Collins Street Asset Management the day prior.*” Following a text message from Mr Hines in the morning of 17 December 2025, which read “*Hi Drew just a reminder to seek my approval as BARCC chair for compliance purposes re any intended purchase*”, Mr Abercrombie replied “*Thanks Rob. Appreciate the prompt. Pls check email*”. Mr Abercrombie sent the following email to Mr Hines on 17 December 2025 “*Morning Rob – thank you for the prompt re share trading. 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 replied later that morning “*Approved Drew as per our trading policy.*”

251. In a later submission, Humm clarified that “*Mr Hines noted that he could not recall any specific formal discussion with Mr Abercrombie around any intention to trade in Humm shares, other than that somebody made an informal passing comment towards the end of the board meeting of 16 December 2025 indicating an ability to buy shares now that the market was going to be fully informed once the announcement had been made*”. Humm submitted that “*Mr Hines considers that he must have had this in mind when he reached out to Mr Abercrombie the following day reminding him to seek his approval to trade*”.
252. Mr Abercrombie submitted that he only proceeded with the December Acquisitions after “*the Humm board meeting on 16 December 2025 at which the board considered whether any disclosure to the market about the s 203D notice, the Credit Corp proposal and any other financial (or other) information was required*” and after the 17 December Announcement. Mr Abercrombie also explained the approval process for his trades, noting that “*[w]hile approval is not required under the securities trading policy, it was longstanding practice for Mr Abercrombie to seek approval from Mr Hines.*” Mr Abercrombie also submitted that “*the share acquisitions took place in a fully informed market, anyone else was free to also buy at this time with the same information, and therefore there cannot be said to be unacceptable circumstances by reference to an inefficient or uninformed market.*”
253. Mr Raper submitted that “*Both Mr Abercrombie and Humm suggested Mr Abercrombie proactively sought approval from Robert Hines, as Chair of the Audit and Risk Committee, prior to his share trades on December 17th (see, eg, Humm submissions 4) in line with best governance practice. But this is NOT what the text message exchange between Mr Abercrombie and Mr Hines demonstrated. Rather, Mr Hines first alerted Mr Abercrombie to the need to ask for approval to trade, unprompted – ‘for compliance purposes’ - and only then did Mr Abercrombie reply ‘appreciate the prompt.’ Even in the*

³⁴ In a later submission, Humm clarified that Mr Abercrombie informed Mr Hines “*immediately after the close of the Board Meeting held on 16 December 2025*”, but note a further later submission at paragraph 251

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official email chain describing the formal written request, Mr Abercrombie calls the approval a 'formality' (Abercrombie submissions, end of document)."

254. We agree with Mr Raper that based on the evidence before us, it appears Mr Abercrombie had to be prompted to seek approval to trade rather than proactively seeking approval in accordance with best practice. Based on our commercial experience, it would be highly unusual for a director in the position of Mr Abercrombie to acquire approximately 3% of a company in these circumstances.
255. No evidence was put to us, including in the minutes of the 16 December 2025 board meeting, showing that the directors turned their minds as to whether Mr Abercrombie was in possession of non-public information about the engagement with Credit Corp at the time of the December Acquisitions (see also further at paragraph 278).
256. We also note that Humm's Chief Financial Officer was not present at that meeting (his resignation was announced and effective that day and the interim Chief Financial Officer started his functions the following day). We consider this to be highly unusual and would have expected a better process and paper trail given the significance and potential risks associated with directors trading in an uninformed market. While this increased our concerns regarding governance, we did not pursue this issue further.

Trading contrary to a competitive, efficient and informed market

257. Mr Abercrombie submitted that the timing of the December Acquisitions was driven by a range of considerations including:
- (a) *"a pre-existing intention for Mr Abercrombie to increase his stake in Humm"*, noting that Mr Abercrombie had decided to buy further shares in Humm in early November 2025
 - (b) *"a desire to shore up Mr Abercrombie's position on any shareholder vote regarding his tenure as a director"* and
 - (c) *"regulatory timing considerations"* given the forthcoming changes to the competitions laws on 1 January 2026 and the introduction of mandatory notifications, which Mr Abercrombie submitted would likely require him to notify the ACCC of any proposed acquisitions of Humm shares and incur additional costs.
258. Mr Abercrombie submitted that the timing of the December Acquisitions *"had nothing to do with the Credit Corp proposal which, as it was and currently is, not one which is capable of being recommended to shareholders and had not progressed (and indeed no discussions had been had between Humm (including Mr Abercrombie) and Credit Corp at the time of the share acquisitions)."*
259. Credit Corp submitted that Mr Abercrombie's submission that as at the time of the December Acquisitions *"no discussions had been had between Humm (including Mr Abercrombie) and Credit Corp"* was inaccurate. Credit Corp submitted that

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Mr Abercrombie had discussed and corresponded with Credit Corp in relation to the Credit Corp Proposal prior to his share acquisitions on the following occasions:

- (a) On 19 November 2025, after the Credit Corp Proposal was submitted to Humm there was a discussion between Credit Corp’s Chief Executive Officer and Mr Abercrombie in which Mr Abercrombie stated, among other things, that the Credit Corp Proposal was “*of no interest to [him]*”
- (b) On 20 November 2025, Mr Abercrombie wrote to Credit Corp’s Chief Executive Officer and requested to “*please confine communication to me as Chairman of the HummGroup Board for the time being.*”
- (c) On 5 December 2025, Mr Abercrombie wrote to Credit Corp’s Chief Executive Officer, in response to the Credit Corp Letter (see above at paragraph 49), stating that (among other things) Humm was willing to engage and commence due diligence.

260. Credit Corp submitted that, in addition to these direct conversations, there had been discussions between Humm’s and Credit Corp’s respective advisers prior to the Credit Corp Letter (see paragraph 47 above in relation to a discussion between representatives of Flagstaff and representatives of Macquarie Capital on 28 November 2025), as well as on 5, 10 and 11 December 2025, prior to the December Acquisitions.

261. Given Credit Corp’s rebuttal submissions,³⁵ we do not accept Mr Abercrombie’s submission that as at the time of the December Acquisitions “*no discussions had been had between Humm (including Mr Abercrombie) and Credit Corp*”. We also do not accept his submission that the December Acquisitions “*had nothing to do with the Credit Corp proposal*” because:

- (a) these relied on Mr Abercrombie’s inaccurate submission that at the time of the December Acquisitions, there had been no discussions between Humm (including Mr Abercrombie) and Credit Corp and
- (b) Mr Abercrombie acquired shares on 17 December 2025, the same day that the Credit Corp Proposal was announced in the 17 December Announcement, and had first informed Mr Darbyshire on 19 November 2025, the day Humm received the Credit Corp Proposal, that he wanted to buy more shares in Humm.

262. The existence of unacceptable circumstances does not depend on a person’s conduct or intention; instead, the Panel considers the effect of the circumstances in light of the principles in section 602.³⁶

263. We accept that Mr Abercrombie’s motivations may have been, among other things, to acquire more shares in Humm to defend his position on the board ahead of the EGM. We have no issues with this in isolation. However, that does not mean that

³⁵ Which were largely supported by contemporaneous evidence

³⁶ See Guidance Note 1: Unacceptable Circumstances

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the timing of the acquisitions and the circumstances in which they were made are immune from being found to be unacceptable.

264. Credit Corp submitted that it was unlikely that Mr Abercrombie would not be able to acquire shares in Humm without obtaining ACCC approval from 1 January 2026 given:
- (a) *“[i]f Mr Abercrombie’s 29.19% interest is already a controlling interest, then he would only need to notify of an acquisition that takes his voting power over 50%”* and
 - (b) *“[i]f the 29.19% is not a controlling interest, then the transaction is only notifiable if the acquisition of 3% results in him acquiring control”,* which Credit Corp submitted, *“[i]f Mr Abercrombie genuinely believes this to be the case, it supports Credit Corp’s submission that Mr Abercrombie continued to be an active participant in the market for control of Humm after the Credit Corp Proposal was made”.*
265. We were not provided with any contemporaneous evidence to support the assertion that Mr Abercrombie supposedly considered the application of the new ACCC regime. Therefore, we did not rely on this submission.
266. Instead, we were concerned with the circumstances in which the December Acquisitions occurred.
267. Following careful consideration of extensive submissions received from the parties, as we see it Mr Abercrombie (through TAG) acquired shares in Humm in circumstances where:
- (a) the 17 December Announcement was misleading (see above at paragraphs 207 to 217)
 - (b) Mr Abercrombie had informed the Humm board that *“there will be no IBC”* on the same day that the Credit Corp Proposal was received
 - (c) 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
 - (d) Mr Abercrombie had informed Credit Corp that the Credit Corp Proposal was *“of no interest to him”*, TAG and Tefig 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”*
 - (e) 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

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- (f) the position put to Credit Corp in (e) had not been disavowed by Humm's other directors nor otherwise retracted and
- (g) 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.

268. We consider that, given Mr Abercrombie's actions described above and his knowledge of the circumstances described above which were inconsistent with the 17 December Announcement and which market participants were unaware of, the December Acquisitions were contrary to an efficient, competitive and informed market.

Access to other information

269. In its application, the Applicant alleged that “[a]lso on or around December 12, 2025, Mr Abercrombie requested from, and was provided by the Finance department, a full company update, comprising complete information for each of the company's business segments, (including detailed KPIs, forward-looking earnings projections, and achieved earnings results through the end of November). This information pack was highly detailed and ran to ~100 pages”. The Applicant submitted that this information was “made solely on the basis of a hearsay conversation only with a single person external to Humm”, which the Applicant later submitted was Mr Raper, but that given their relevance, the Applicant included it in its application.
270. Mr Raper submitted that “on or around December 12”, the board was presented with an update on the performance of the commercial business of the company, which showed positive results “in the context of a market that had been told (in the 1Q Trading Update) that volumes in 1Q were ‘subdued’ (-13% YoY)” and that, in effect, the December Acquisitions occurred in a context of information asymmetry. In support of his submissions, Mr Raper submitted supporting evidence in the form of board meeting papers, which Mr Raper said had been provided to him by a senior Humm employee. The Panel executive considered that the board meeting papers may be sensitive and decided to redact them in their entirety such that we did not see this material.
271. Mr Abercrombie submitted that he had requested additional and more granular financial information from Humm's finance team, but that these requests were in the context of business-as-usual, similar to requests previously made by Mr Abercrombie over the past two years, in the context of a board meeting to be held on 19 December 2025, and “had nothing to do with trading in Humm shares”. Mr Abercrombie also submitted that Mr Raper did not distinguish between non-public information and non-public information which is material to share price or value. The information referred to by Mr Raper was, according to Mr Abercrombie's submissions, not considered to be material to the share price or value of Humm to warrant disclosure and that “[t]he board (including its founder and largest shareholder) is best placed to understand the company's business and so make that assessment of what is material to its share price.” Mr Abercrombie also submitted that Mr Raper included non-public

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information which could not have properly been obtained and which was inappropriate for Mr Raper to refer to in these proceedings.

272. Humm submitted that the Humm board had determined at its 16 December 2025 board meeting that no update to the market in respect of the 1Q26 financial update previously released to the market in October 2025 was required and, more particularly, that *“there was no materially price sensitive information concerning Humm that had not been disclosed to the market”*.
273. The minutes for the 16 December 2025 board meeting state, under the heading *“Disclosure discussion 1Q26 update”*, that *“[t]he question was raised whether there was any need to update the market of the 1Q26 update released in October 2025, given the Credit Corp disclosure. The Board concluded that no update on the 1Q26 update was necessary.”*
274. Mr Raper submitted that *“examining the meeting minutes of the December 16th meeting, it appears **no** financial information, or business specific information, was presented at all (certainly there is nothing mentioned to this effect in the minutes)”* (original emphasis).
275. We asked Humm on what basis the board had decided, at the 16 December 2025 board meeting, that no update to the market was necessary, noting that:
- (a) no board papers were prepared in connection with this board meeting
 - (b) the minutes for this meeting did not refer to any financial information being tabled or relied upon by the board and
 - (c) the chief financial officer was not present (noting that Humm announced that day that he had resigned, that his resignation was effective that day and the interim chief financial officer started his functions on 17 December 2025).
276. Humm submitted that each of the Humm directors had access to certain financial reports via an online platform and provided copies of the relevant documents redacted to exclude commercially and competitively sensitive information.
277. It is unclear to us how the Humm board came to the view that *“no update on the 1Q26 update was necessary”*, given the minutes do not record any documents being tabled, any advice being received from the company’s legal or financial advisers or any substantive discussion on this issue involving management or directors. In our view, having access to certain financial reports via an online platform does not replace the need for a substantive discussion of the relevant matters, particularly in a situation where the Chief Financial Officer of Humm was not present at that meeting.
278. In addition, while Humm submitted that the Humm board had determined, on 16 December 2025, that *“there was no materially price sensitive information concerning Humm that had not been disclosed to the market”*, we note that:
- (a) this was not recorded in the 16 December 2025 board meeting minutes and
 - (b) no evidence was otherwise put to us to support the fact that the Humm directors did in fact turn their minds to whether there was any materially price sensitive information concerning Humm that should have been disclosed, other than the information recorded in the minutes as described in paragraph 273,

and in particular whether any further disclosure was required in relation to the engagement with and status of the Credit Corp Proposal (rather than simply the announcement of the Credit Corp Proposal).

279. However, in the interests of deciding the matter as promptly as is appropriate in the circumstances, we decided not to consider any other information that Mr Abercrombie may have had at the time of the 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 TAG Proposal (from 25 June 2025 to 6 November 2025).
280. As a result of our decision to limit our investigation of whether Mr Abercrombie had other material price-sensitive information at the time he traded, it was not necessary for us to determine whether Mr Raper received information from former or current Humm staff inappropriately. We were not seeking to rely on this information and the information had not been disclosed to us or to parties generally in the proceedings.
281. We did not form a view on whether Mr Abercrombie’s acquisitions would contravene the insider trading provisions. This is a matter for ASIC. Instead, our perspective is whether the acquisitions were unacceptable having regard to the Panel’s jurisdiction, whether or not they constitute a contravention of a provision of the Corporations Act.³⁷

Impact on Credit Corp Proposal

282. Mr Abercrombie submitted that the December Acquisitions had no effect on the success or otherwise of the Credit Corp Proposal given:
- (a) in terms of the Credit Corp Scheme, given the size of Mr Abercrombie’s shareholding (together with TAG and Tefig) prior to the December Acquisitions (being 26.42%)³⁸ he could already defeat, on his own, any scheme of arrangement proposals which required a 75% voting approval
 - (b) in terms of the Alternative Credit Corp Bid, such takeover proposal was very preliminary and at a lower price than the Credit Corp Scheme as a result of which it was “*highly unlikely it would be successful irrespective of the size of Mr Abercrombie’s shareholding*” and that even though it was mathematically correct to say that if the major shareholder holds 3% more, it makes it more difficult at the margin for a bidder to obtain control, this is only at the margin and “*to focus on this ignores the commercial reality that the current non-binding and highly conditional proposal will not succeed unless it becomes a binding proposal, its*

³⁷ See *Excelsior Capital Limited* [2020] ATP 25 at [20]-[21] and *Locality Planning Energy Holdings Limited* [2024] ATP 16 at [91]

³⁸ Humm submitted that Mr Abercrombie’s voting power prior to the December Acquisitions was in fact 26.19%, less than the 26.42% voting power disclosed in the substantial holder notice filed by Mr Abercrombie and his associated entities dated 3 April 2024 due to several issuances of shares by Humm which diluted Mr Abercrombie’s voting power

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conditions are satisfied or waived, the price is increased and/or it gains major shareholder support.”

283. Humm also submitted that the December Acquisitions would have no effect on the possible success of the Credit Corp Scheme and would only have a negligible effect on the Alternative Credit Corp Bid. Humm also submitted that *“there is no law, ASX Listing Rule, or ASIC or Takeovers Panel guidance that prohibits a director from trading in target securities while the target is in receipt of an acquisition proposal (whether binding or indicative and non-binding) and there is no materially price sensitive information concerning the target that has not been disclosed to the market.”*
284. Credit Corp submitted that *“[e]ach share acquired by Mr Abercrombie is a share that is likely to be voted against (in the case of a scheme) or not accepted (in the case of a takeover offer) in respect of a transaction resulting from the Credit Corp Proposal.”* Credit Corp also submitted that *“Mr Abercrombie stated to Credit Corp, on the same day that the Credit Corp Proposal was made, that it was “of no interest to [him]”. Accordingly, it is reasonable to assume that he will not support the Credit Corp Proposal either as shareholder or director, notwithstanding it being 32.7% higher than his TAG Proposal which garnered extensive due diligence and 22.2% higher than Humm’s share price as at the day the Credit Corp Proposal was made (in each case, as compared to the scheme price proposed in the Credit Corp Proposal).”*
285. Mr Abercrombie submitted that *“matters of share trading which do not impact a takeover proposal, matters of board control and elections are not matters for the Takeovers Panel. There is no breach of chapter 6, there is no breach of section 602 principles and the matters being debated are not the type of matters which the Takeovers Panel was established to consider.”*
286. Humm submitted that our view, as set out in our proposed declaration, that the December Acquisitions would have an effect on the EGM and that the outcome of that meeting will likely have an effect on the progression of the Credit Corp Proposal was *“deeply concerning... as it seems to express an admission by the Panel that it is seeking to influence the outcome of the board spill resolutions being put to Humm shareholders at the EGM.”* Humm submitted that the Panel typically only involves itself in matters where there is an accumulation of voting power that has occurred in contravention of section 606 or without proper disclosure or in circumstances that are otherwise unacceptable having regard to section 602. Humm submitted that *“[t]here has been no suggestion by the Applicant, any other party to the proceedings or the sitting Panel that the December Acquisitions are of themselves an acquisition of control over voting shares so as to enliven this limb”* and that *“there is no basis whatsoever for the Panel seeking to rely on section 602(a) for intervening in the EGM”*.
287. First, section 657A(2)(b) together with section 602(a) addresses *“the acquisition of control over ...voting shares”* rather than control of a company.³⁹ TAG acquired control over 15 million voting shares in Humm and therefore we are satisfied that the December Acquisitions fall within our jurisdiction and enliven section 602(a).

³⁹ See *Emu NL 03 [2025] ATP 18* at [70]

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288. Second, and more importantly, our finding that the December Acquisitions were unacceptable given their effect on the Credit Corp Proposal is grounded in section 657A(2)(a)(i) instead of section 657A(2)(b).⁴⁰
289. Section 657A(2)(a)(i) states that the Panel may declare circumstances to be unacceptable if it appears to the Panel that the circumstances “*are unacceptable having regard to the effect that the Takeovers Panel is satisfied the circumstances have had, are having, will have or are likely to have on...the control, or potential control, of the company...*” :
290. We consider that the December Acquisitions have an effect on the Credit Corp Proposal, and therefore the potential control of Humm, because:
- (a) the December Acquisitions increased the difficulty in Credit Corp obtaining effective control of Humm through acceptances of the Alternative Credit Corp Bid and
 - (b) 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.

Mr Abercrombie’s proposed undertaking

291. On 2 March 2026, Mr Abercrombie and TAG offered an undertaking in relation to the 15 million Humm shares acquired in the December Acquisitions. Under the proposed undertaking, if:
- (a) Credit Corp was to make a takeover offer
 - (b) Credit Corp obtained acceptances under that takeover offer giving them voting power of 47.1% and
 - (c) that takeover offer became unconditional,
- TAG would accept the takeover offer in respect of 3% shares in Humm (unless it had already sold such shares).
292. On 3 March 2026, we informed parties that we had decided to issue a second supplementary brief and accordingly were not in a position to make a decision in relation to Mr Abercrombie’s proposed undertaking.
293. Mr Raper submitted that Mr Abercrombie’s proposed undertaking should not be accepted by us because:
- (a) the shares were purchased after the market had been misled
 - (b) the conditions of the undertaking would allow Mr Abercrombie to block a bid by Credit Corp in certain circumstances and would not prevent

⁴⁰ Noting that section 657A(2)(b) is instead relevant to our finding that the December Acquisitions were unacceptable given they were contrary to an efficient, competitive and informed market (see paragraphs 257 to 268 above)

Mr Abercrombie from selling those shares to an associate with a view to circumvent the proposed undertaking and

- (c) Mr Abercrombie would still be able to vote the shares at the EGM, which was unacceptable given the likely impact on control.

294. The limited scope of Mr Abercrombie’s undertaking did not sufficiently address our concerns in relation to the remaining issues in the Application. For us, a critical aspect of the December Acquisitions was that they occurred in an uninformed market (as set out above). Mr Abercrombie’s undertaking would not be an appropriate remedy without the market being fully cleansed.

295. On that basis, we decided not to accept Mr Abercrombie’s undertaking and instead we made orders, which we are satisfied address the circumstances surrounding the December Acquisitions as a whole (see paragraphs 307 to 352 below).

Public interest

296. We are required to consider the public interest and to take into account any policy considerations we consider relevant when making (or declining to make) a declaration of unacceptable circumstances.⁴¹

297. On 16 March 2026, in response to our invitation to make submissions on a draft declaration, Humm submitted that the making of a declaration in this instance would be against the public interest for the following reasons (in summary):

- (a) *“throughout the relevant period, Humm acted in good faith and in reliance on legal advice provided by its external counsel, MinterEllison, and on the clear guidance in the Panel’s own published guidance notes”*
- (b) a declaration would send a counterproductive message to the market that parties cannot rely upon the Panel’s own written guidance and external legal advice to inform the appropriateness of their conduct, *“plainly contrary to the public interest and to the policy objectives underlying the Panel’s guidance note regime”*
- (c) the primary concerns of the Applicant around the assessment and management of conflicts of interest had been addressed in the Undertaking and
- (d) Mr Abercrombie’s proposed draft undertaking adequately resolved any potential unacceptability vis-à-vis the Alternative Credit Corp Bid.

298. The fact that Humm had acted in reliance on legal advice is not, in our view, determinative. We note that:

- (a) obtaining and relying on legal advice is not a defence against a declaration of unacceptable of circumstances, particularly given *“[w]e are concerned with unacceptable circumstances rather than with a prosecution”*⁴²

⁴¹ See section 657A(2)

⁴² *The President’s Club Limited* [2012] ATP 10 at [48]

- (b) the policy objectives underlying Guidance Note 19, and in particular that insider participation should not inhibit the acquisition of control over voting shares taking place in an efficient, competitive and informed market, informed our views throughout this matter and therefore we disagree that we are sending a message contrary to the Panel’s guidance note regime and
- (c) as discussed at paragraphs 129 to 133, the circumstances surrounding the engagement of MinterEllison gave rise to serious concerns.

299. In any event, Humm’s reference to reliance on legal advice appears to be more relevant to the issues of insider participation and management of conflicts of interest, in relation to which Humm voluntarily offered the Undertaking.

300. We have separately explained why we consider that Mr Abercrombie’s proposed undertaking did not resolve the unacceptability (see paragraphs 294 and 295).

301. In relation to Humm’s submission that the assessment and management of conflicts of interest had been addressed in the Undertaking, we agree and consider that our declaration dealt with separate issues. We note that, at the time we accepted the Undertaking, we made it clear to parties that we were concerned by some of the other issues raised in the application and not addressed in the Undertaking.

302. We were not satisfied, based on Humm’s submission, that making a declaration would be against the public interest. In fact, we considered that we could make potential orders that would enhance an efficient, competitive and informed market so that a declaration would not be against the public interest.⁴³

303. In coming to that conclusion, we also had regard to the review Panel’s conclusion in *Pinnacle VRB Ltd 08*,⁴⁴ “[a]s a Panel, our functions are limited to applying the updated, enacted Eggleston principles set out in section 602 as essential elements in a wider public interest discretion.”

DECISION

Declaration

304. It appears to us that the circumstances are unacceptable:

- (a) having regard to the effect that we are 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

⁴³ For example, see *Alinta Limited 01*[2006] ATP 15 at [39] and *Consolidated Minerals Limited 03R* [2007] ATP 28 at [43]

⁴⁴ [2001] ATP 17 at [52]

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(b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the Act.

305. Accordingly, we made the declaration set out in Annexure D and consider that it is not against the public interest to do so.⁴⁵ We had regard to the matters in s657A(3).

306. We consider that no extension of time to make the application is required under section 657C(3) because the application was received (on 26 January 2026) within two months after the unacceptable circumstances occurred (commencing 17 December 2025).

Orders

307. On 19 March 2026, Mr Abercrombie applied for a review of our decision to make a declaration of unacceptable circumstances.

308. We considered that, in light of the review proceedings on foot, it would be beneficial to proceed with our consideration of potential orders as promptly as possible in the circumstances so that parties and the market would be fully informed.

309. Following the declaration, we made the final orders set out in Annexure E. The Panel is empowered to make 'any order'⁴⁶ if 4 tests are met:

(a) it has made a declaration under s657A. This was done on 17 March 2026.

(b) it must not make an order if it is satisfied that the order would unfairly prejudice any person. For the reasons below, we are satisfied that our orders do not unfairly prejudice any person.

(c) it gives any person to whom the proposed order would be directed, the parties and ASIC an opportunity to make submissions. This was done on 31 March 2026. The Applicant, Humm, Mr Abercrombie, Mr Raper and the CC Proposal IBC (as a non-party) made submissions. The Applicant, Humm, Mr Abercrombie, ASIC and Mr Raper made rebuttals.

(d) it considers the orders appropriate to either protect the rights and interests of persons affected by the unacceptable circumstances, or any other rights or interests of those persons, or ensure that a takeover or proposed takeover proceeds as it would have if the circumstances had not occurred. We consider that the orders do this for the reasons given below.

310. On 31 March 2026, we issued a supplementary brief on orders and invited parties to make submissions on the following proposed orders:

(a) **(Proposed Disclosure Order)** A disclosure order requiring the CC Proposal IBC to disclose (in a form approved by the Panel):

(i) the CC Proposal IBC's current view of the Credit Corp Proposal

⁴⁵ See paragraphs 296 to 303

⁴⁶ Including a remedial order but other than an order requiring a person to comply with a provision of Chapters 6, 6A, 6B or 6C

- (ii) if the CC Proposal IBC's current view of the Credit Corp Proposal differed from the position disclosed by Humm's board in the 14 January Circular, being that "*the \$0.77 offer was not viewed as compelling*",⁴⁷ an explanation regarding the difference and, if applicable, a retraction by the CC Proposal IBC of the statement from 14 January 2026 and
 - (iii) whether the CC Proposal IBC had requested an updated valuation of Humm from its financial advisers.
- (b) **(Proposed Divestment Order)** An order that 15,000,000 Humm shares held by TAG (**Relevant Shares**) be vested in the Commonwealth on trust for TAG and that (among other things):
- (i) none of TAG or its associates may, directly or indirectly, acquire any of the Relevant Shares and
 - (ii) TAG must not dispose of or vote any Relevant Shares.
- (c) **(Proposed Acquisition Restriction Order)** An order that neither TAG nor any of its associates may acquire a relevant interest in Humm shares in reliance on Item 9 of section 611 from the date of the orders until the later of:
- (i) the date on which all the Relevant Shares have been disposed of in accordance with the Proposed Divestment Order and
 - (ii) a date that is six months from the date of the CC Proposal IBC's disclosure under the Proposed Disclosure Order.
- (d) **(Proposed Bid Acceptance Order)** An order that (in effect) if each of the following occur prior to the date on which all the Relevant Shares have been disposed of in accordance with the Proposed Divestment Order:
- (i) Credit Corp makes a takeover offer and receives valid acceptances in respect of 47.1% of the Humm shares and
 - (ii) all conditions to the takeover offer are satisfied or waived,
- ASIC must promptly accept Credit Corp's takeover offer in respect of the remaining Relevant Shares in the absence of a superior proposal.

Jurisdiction

311. Mr Abercrombie submitted that "*it is difficult to understand the need for such severe and prejudicial orders*" because, even accepting our position regarding the 17 December Announcement and the 14 January Circular, there had been no breach of Chapter 6 or Chapter 6C, no one had been harmed by the alleged misconduct, any person had remained free to buy or sell shares in Humm on the ASX and the share price did not move on 14 January 2026 following the announcement of that day.

⁴⁷ Noting that the full sentence in the 14 January 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.*"

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312. Mr Abercrombie also submitted that “[b]y taking issue with the [17 December Announcement and 14 January Circular] statements, when the applicant did not, the Panel has in effect, in real terms, made its own application.”
313. Under section 657C(1), the Panel may only make a declaration under section 657A, or an order under section 657D (or 657E) on an application. This means that the Panel is not able to act on its own motion to commence proceedings before it to investigate circumstances that it may believe to be potentially unacceptable.
314. However, as stated by the review Panel in *BreakFree Limited 04R*, the Panel is “entirely justified in considering all the factual matters and other issues that are raised by the application and all facts and issues that are logically connected with those factual matters and other issues”.⁴⁸
315. Here, quite clearly, Humm’s disclosure of the Credit Corp Proposal and the circumstances surrounding the December Acquisitions were an essential part of the factual matrix raised by the Applicant in its application (see paragraph 67 (particularly (a) to (c))). The application allowed us to consider whether any of the statements made by Humm in relation to the Credit Corp Proposal (being either in the 17 December Announcement or the 14 January Circular) were themselves unacceptable or were part of a set of circumstances that were as a whole unacceptable.
316. Under section 657D, the Panel may make any order that it thinks is appropriate to (among other things) either protect the rights and interests of persons affected by the unacceptable circumstances, or any other rights or interests of those persons, or ensure that a takeover or proposed takeover proceeds as it would have if the circumstances had not occurred. Once the Panel has made a declaration of unacceptable circumstances, its power to make orders is broad and, as set out in Guidance Note 4,⁴⁹ final orders to protect rights might include (for example) freezing rights attached to securities and forcing the disposal of securities.
317. Therefore here, having considered the factual matrix raised in the application and declared that unacceptable circumstances existed, we consider that it was open to us, under section 657C, to make orders in the form of the proposed orders.
318. Mr Abercrombie also submitted that the proposed orders waded into matters of Humm’s corporate governance and board composition, which are outside the role of the Panel.
319. We agree that general meetings and board spills are questions of shareholder rights and corporate governance that do not, in the ordinary course, necessarily fall within the Panel’s jurisdiction. However, we note that the Panel’s jurisdiction was significantly expanded by the addition of paragraph 657A(2)(b) regarding circumstances that “are otherwise unacceptable ... having regard to the purposes of this

⁴⁸ *BreakFree Limited 04R* [2003] ATP 42 at [47]

⁴⁹ Guidance Note 4: Remedies General

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Chapter set out in section 602". This is reflected in the Panel's statement in *Resource Generation Ltd*.⁵⁰

"In our view, the fact that an application involves a proposal to reconstitute a board of directors does not take it outside the purview of the Panel. If, in the context of issues regarding the composition of a company's board, there is an accumulation or exercise of voting power possibly in contravention of s606, without proper disclosure under Chapter 6C or in otherwise unacceptable circumstances, those issues may be treated as control issues for the purposes of s657A." (emphasis added)

320. Here, having established during our enquiries that circumstances are unacceptable under section 657A, it was appropriate for us to address the EGM as part of those circumstances given its relevance and its potential effect on the Credit Corp Proposal.

Proposed Disclosure Order

321. The CC Proposal IBC submitted that it would be premature for us to require it to determine and publish its current view of the Credit Corp Proposal and that it would negatively impact its negotiation position with Credit Corp. The CC Proposal IBC submitted that instead, we should make disclosure orders requiring a clarification that the position disclosed by Humm's board in the 14 January Circular does not represent a final determination of the board or the CC Proposal IBC as to whether to recommend the Credit Corp Proposal.

322. We consider that the Proposed Disclosure Order was necessary to clarify the position of the CC Proposal IBC to the market after the misleading statements in the 17 December Announcement and the 14 January Circular.

323. In particular, we were concerned by Humm's submission that the 14 January Circular "*states only that the Humm board, through its advisers, had communicated to Credit Corp that the \$0.77 offer was not viewed as compelling*" and that "*it is simply not true to say that the Humm board ever formed the view that the Credit Corp Proposal was not compelling*". We do not accept Humm's submission that the relevant statement in the 14 January Circular was purely a factual statement representing what had been said from one advisor to another and that the board did not consider this statement to be true. First, because in our view it is incredible that the Humm board would have signed the 14 January Circular on that basis. Second, because it cannot be a factual statement given this is not what was actually communicated to Credit Corp – instead what was communicated to Credit Corp was that \$0.77 would not get a board recommendation.

324. In any event, we consider that if this Panel, having had the benefit of extensive submissions from Humm on this issue, was still unclear as to the Humm board's view of the Credit Corp Proposal as at the time of the 14 January Circular, Humm shareholders and the market certainly would be.

325. We were mindful of the commercial sensitivities at play in requiring the CC Proposal IBC to make disclosure regarding its view of the Credit Corp Proposal while it was in

⁵⁰ *Resource Generation Ltd* [2015] ATP 12 at [48]

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the process of negotiating with Credit Corp. However, we consider the disclosure necessary, particularly given the 17 December Announcement and the 14 January Circular were issued prior to:

- (a) the establishment of the CC Proposal IBC and
- (b) prior to the Humm independent directors providing submissions as to 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. 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.”*

Proposed Divestment Order

326. Mr Abercrombie submitted that a divestment order:

- (a) would be unfairly prejudicial and that interfering directly with a shareholder’s proprietary rights where no breach of Chapter 6 or Chapter 6C had been found would be punitive in effect
- (b) was not required given the December Acquisitions represented an incremental increase in an already substantial holding, so that they would not distort voting or materially alter control
- (c) would result in a clear financial prejudice to him as well as to all Humm shareholders by creating downward pressure on Humm’s share price
- (d) was unnecessary in circumstances where other orders, such as the Proposed Bid Acceptance Order, were available.

327. Mr Raper submitted that the Proposed Divestment Order would not be unfairly prejudicial because of Mr Abercrombie’s high degree of culpability in the unacceptable circumstances and the detriment that would be suffered if TAG was allowed to keep the Relevant Shares, vote the Relevant Shares or dispose of the Relevant Shares to an associate, including Mr Abercrombie’s ability to block the Credit Corp Proposal and distort voting at the EGM.

328. Mr Abercrombie submitted that Mr Raper’s framing and reference to culpability with reference to Mr Abercrombie ignored the fact the 17 December Announcement was drafted by MinterEllison with involvement by Flagstaff and approved for issue by the Humm board.

329. Humm submitted that divestment orders are reserved for *“the most egregious unacceptable circumstances”* involving breaches of Chapter 6 or Chapter 6C and that such orders had not been made by the Panel in circumstances analogous to the circumstances of this matter. It also submitted that a divestment order would cause a substantial decrease in Humm’s share price, to the detriment of Humm’s

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shareholders, and that this may also impact the CC Proposal IBC's ability to maximise the consideration offered under the Credit Corp Proposal.

330. Humm submitted that it would be unfair for the divestment orders to be made before the Credit Corp Proposal crystallised into a binding offer capable of acceptance by Humm shareholders and that “[i]f Credit Corp abandons its proposed acquisition of Humm, then the Divestment Orders would be entirely futile”.
331. ASIC submitted that it agreed with the submissions of Humm and Mr Abercrombie that the Proposed Divestment Order was inconsistent with the Panel's historical approach, where divestment orders typically relate to substantial holdings and follow contraventions of section 606. It also submitted that the Proposed Divestment Order, if made, should include an additional order staying the operation of those orders until determination of the review proceedings or further order of the review Panel.⁵¹
332. Under section 657D(2), the Panel may make any order (including a remedial order) that it thinks appropriate to protect the rights or interests of any person affected by the circumstances.
333. Section 9 defines ‘remedial order’ to cover various orders including an order that:
- ...
 - (d) directs a person to dispose of, or not to dispose of, securities or interests in securities; or
 - (e) directs the disposal referred to in paragraph (d):
 - (i) to be made within a specified time; or
 - (ii) to be made subject to specified conditions; or
 - (iii) not to be made to a specified person or persons or to a specified class or classes of persons;
 - ...
334. Whether prejudice is unfair depends on a balancing of the interests of the different people involved. In *Glencore International AG v Takeovers Panel*,⁵² Emmett J stated that “In considering that question [of unfair prejudice], the Panel must weigh the object of protecting rights or interests affected by the unacceptable circumstances against the prejudice that would flow to any person from the making of an order”.

⁵¹ On 19 March 2026, Mr Abercrombie applied for a review of our decision to make a declaration of unacceptable circumstances.

⁵² [2006] FCA 274 at [124]

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335. In considering whether prejudice to a person is unfair, the Courts have taken into account the degree of culpability of the person, including whether the person acted dishonestly or in a manner that can be characterised as reckless⁵³ or, on the other hand, whether their conduct was honest and inadvertent.⁵⁴
336. We accept that Mr Abercrombie will be prejudiced by a divestment order but this does not, of itself, establish that the proposed order is unfair. We gave serious consideration to the Proposed Divestment Order and there were initially differing views as to whether a divestment order was appropriate. Ultimately however, taking into account the circumstances surrounding the December Acquisitions, the serious nature of the unacceptable circumstances and the degree of culpability of Mr Abercrombie, we consider that the proposed orders do not unfairly prejudice him. In particular, we note that:
- (a) Mr Abercrombie informed the Humm board⁵⁵ that there would be no independent board committee in relation to the Credit Corp Proposal and took the lead as the primary point of contact
 - (b) Mr Abercrombie instructed Flagstaff to inform Credit Corp that the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board
 - (c) Mr Abercrombie chaired the board meeting of 16 December 2025 where the Humm board settled the 17 December Announcement which we have found to be misleading and
 - (d) Mr Abercrombie purchased 15,000,000 shares immediately following the 17 December Announcement when the market was not fully informed as to material information.
337. We accept that a director who is also a shareholder of the company is within its rights to buy more shares with a view to attempt to preserve his or her position as director ahead of a board spill. Here, the acquisition was made in circumstances where the market was not fully informed and trading on the basis of what we considered to be a misleading announcement. Mr Abercrombie was actively involved in and in some respects the author of the events which led to the formulation and release of the 17 December Announcement. It is irrelevant that Humm's advisers were involved in the drafting of the 17 December Announcement given the announcement was approved for release by the entire Humm board and a director of a listed entity, particularly one with the level of experience of Mr Abercrombie, should be expected to rely on the exercise of his or her own judgement.
338. We agree that our orders should be remedial, not punitive. They must be orders we think appropriate to address the effects of the unacceptable circumstances in

⁵³ *NCSC v FAI Traders Insurance Co Ltd* (1988) 13 ACLR 85, *Bank Leumi Le-Israel* (1995) 18 ACSR 639 at [692], *Australian Securities Commission v Bank Leumi Le-Israel (Switzerland)* (1996) 21 ACSR 474 at [488]

⁵⁴ *Metals Exploration Ltd v Samic Ltd* (1994) 12 ACLC 752 at [762], *Gjergja & Atco Controls v Cooper* (1986) 4 ACLC 359 at [361], [364] and [373-374]

⁵⁵ See paragraph 36 above

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accordance with s657D. We consider there is potential for the manner in which the Relevant Shares are voted at the EGM to determine whether the board spill is successful, which in turn may likely affect the outcome of the Credit Corp Proposal. If so, we consider that would adversely affect the rights or interests of Humm shareholders who wanted a different result.

339. In our view, a divestment order would return the Relevant Shares back to the market removing the effect that the unacceptable circumstances had, are having or will likely have on the control or potential control of Humm and protecting the rights or interests of any person so affected or likely to be so affected by the circumstances, including, but not only, in light of the upcoming EGM.
340. While divestment orders are usually (but not exclusively)⁵⁶ made in relation to contraventions of the takeovers prohibition, we consider that a divestment order is an appropriate remedy here in light of the seriousness of the unacceptable circumstances surrounding the December Acquisitions.
341. We did not find Mr Abercrombie’s argument regarding financial loss to be persuasive. Fluctuation in the value of shares acquired in unacceptable circumstances is in our view not something from which the interested party should necessarily have a right to be immunised.
342. We note ASIC’s concerns regarding timeframe but we were satisfied that in the event our orders were reviewed, a review Panel (or the President if required) could promptly stay our orders (which only come into effect one business day after the right to review period has ended) so as not to undermine any review rights.
343. For the reasons above, we are satisfied that in the circumstances an order that vests the Relevant Shares in ASIC for sale is an appropriate remedy to the unacceptable circumstances. We are not satisfied that the orders would unfairly prejudice any person.

Proposed Acquisition Restriction Order

344. Mr Abercrombie submitted that:

- (a) the forward nature of the Proposed Acquisition Restriction Order was not directed to remedying any of the effect of the December Acquisitions and therefore it was punitive and beyond our powers and
- (b) if the Proposed Acquisition Restriction Order was to be made, it should run until 14 January 2026, “the date when Humm made disclosure that it considered the Credit Corp proposal to be not compelling”.⁵⁷

⁵⁶ See, for example, *Village Roadshow Limited* [2004] ATP 4, *Tribune Resources Ltd* [2018] ATP 18 and *Donaco International Limited* [2019] ATP 11

⁵⁷ We assume that Mr Abercrombie meant that the Proposed Acquisition Restriction Order should run for six months from 14 January 2026, the date of the 14 January Circular

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345. The intention behind the Proposed Acquisitions Restriction Order was to prevent TAG from acquiring more Humm shares while other shareholders are not fully informed.
346. Section 9, which defines “remedial order”, includes an order that “*restrains a person from acquiring securities or an interest in securities*”.
347. In our view, our legislative framework therefore allows us to make orders that are forward looking and this does not make them punitive, to the extent that they are appropriate to remedy the unacceptable circumstances.
348. Here, we consider that the Proposed Acquisition Restriction Order is appropriate to prevent TAG from trading while other Humm shareholders are not fully informed of the circumstances. We consider that the six-month restriction from the time of the CC Proposal IBC’s disclosure⁵⁸ is appropriate given:
- (a) allowing TAG to buy more shares would immediately defeat the purpose of the Proposed Divestment Order
 - (b) for the reasons set out in paragraphs 221 to 224, we do not consider that the 14 January Circular has fully informed the market of the status of the Credit Corp Proposal
 - (c) until the Proposed Disclosure Order is complied with, the CC Proposal IBC’s position with respect to the Credit Corp Proposal remains unclear and any further acquisitions by Mr Abercrombie during this period will suffer from the same difficulties as the December Acquisitions
 - (d) the Proposed Acquisition Restriction Order effectively permits TAG to exercise its creep rights under item 9 of section 611 from the time that the market is cleansed by the CC Proposal IBC disclosure,⁵⁹ rather than any earlier period and by reference to the voting power he would have had, had the December Acquisitions not occurred and
 - (e) if the six month period ran from 14 January 2026, as Mr Abercrombie submitted that it should, TAG would be able to increase its voting power to over 32% relying on the calculation of voting power in accordance with the creep exception (rather than 29% under the Proposed Acquisition Restriction Order).

Proposed Bid Acceptance Order

349. Humm submitted that a “*far more proportionate, cost effective and expedient than the proposed Divestment Orders*” would be for the Panel to require TAG to accept the Relevant Shares into any bid made by Credit Corp, on terms consistent with the proposed undertaking previously offered by Mr Abercrombie.
350. Mr Abercrombie also submitted that a modified version of the Proposed Bid Acceptance Order was “*the only order that bears a proper connection to the potential impact on control and is therefore within the Panel’s power, having regard to the Panel’s*

⁵⁸ Or later, if all the Relevant Shares were not disposed of at that time

⁵⁹ Or later, if all the Relevant Shares were not disposed of at that time

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purpose of regulating disputes relating to takeovers and effects on control.”

Mr Abercrombie submitted that the Proposed Bid Acceptance Order should be modified so that:

- (a) the relevant threshold should be set by disregarding the 3% of shares, that is Credit Corp should be required to get to more than 50% of the remaining 97% shares before the shares acquired in the December Acquisitions need to be accepted into the bid, that is 50% of 97% being 48.5%
- (b) if a divestment order was to be made, the Relevant Shares should only be accepted into a Credit Corp takeover offer when the offer reached the designated threshold and became unconditional in all respects, noting that as currently drafted, Credit Corp could make a takeover bid at 1c per share and ASIC would be required to accept it.

351. We were not satisfied by Mr Abercrombie’s logic and considered that the approach initially formulated in Mr Abercrombie’s proposed undertaking was more directly connected to the circumstances, where the threshold of 47.1% represents the difference between the 50.1% minimum acceptance condition under a potential Credit Corp bid and the Relevant Shares acquired by Mr Abercrombie in December 2025.

352. We consider it likely, particularly based on previous statements by Mr Abercrombie in reference to the Credit Corp Proposal, that Mr Abercrombie would not sell the Relevant Shares into the Alternative Credit Corp Bid. In order to ensure that a takeover offer by Credit Corp proceeds in a way that it would have if the December Acquisitions had not occurred and to protect the interests of Humm shareholders whose rights and interests are likely to be affected, we consider the Proposed Bid Acceptance Order to be appropriate.

Additional proposed orders

353. Mr Raper submitted that we should make additional orders to (among other things):

- (a) Appoint Mr Demasi to the IBC
- (b) Recompose the CC Proposal IBC so that it only comprises Ms Fleming, Mr Demasi and once appointed, two further independent non-executive directors and
- (c) require the IBC to prepare and despatch a supplementary notice of meeting to all shareholders as soon as practicable to inform shareholders of our orders.

354. We did not consider these additional orders to be appropriate in the circumstances given (among other things) we considered that:

- (a) the Undertaking and our proposed orders adequately dealt with our concerns and
- (b) Humm shareholders would be informed of our decision with regards to orders in due course through our media release, which would be available on the ASX as per our usual practice.

Costs

355. As at the time of these reasons we are still considering the issue of costs of the proceedings. We will issue further reasons if a costs order is made.

OTHER MATTERS

Compliance with the Undertaking

Appointment of Chief Executive Officer to the Humm board

356. On 3 March 2026, we requested that Humm explain why it had not yet appointed Mr Demasi as a director given that it had undertaken to appoint him “*as soon as practicable*” after the date of the Undertaking, being 26 February 2026.

357. On 4 March 2026, in response Humm submitted that:

- (a) *“The obligation in the undertaking is for Humm’s board to effect the appointment of Mr Demasi to the board ‘as soon as practicable’. That phrase means what it says and does not state or imply ‘immediately’.”*
- (b) *Mr Demasi had been concerned at having to face resolution 6 at the adjourned EGM to be held on 13 March 2026, under which any director appointed between 15 December 2025 and ending on the date of the EGM (other than Mr Raper and Mr Sladden) be removed, which had “caused Mr Demasi to consider carefully the timing of the provision of his consent (relative to the holding of the EGM) and to obtain his own counsel” and*
- (c) *Mr Demasi had now indicated that he was prepared to provide his written consent before the day of the EGM and that “Humm will promptly announce Mr Demasi’s appointment to the Board in accordance with Listing Rule 3.16.1.”*

358. On 5 March 2026, Humm announced that it had established the CC Proposal IBC. It stated that “*[i]n response to the requirement of the Company’s undertaking to the Takeovers Panel, the IBC will not include Mr Abercrombie.*”

359. Also on 5 March 2026, we requested that Humm provide details regarding why the announcement regarding Mr Demasi had not yet been published.

360. Later that day, Humm submitted that it was yet to receive Mr Demasi’s signed consent to act as a director.

361. On 6 March 2026, Mr Raper submitted that “*there has been and is ongoing serious non-compliance with both the intent and letter of the Humm Undertaking*”. He submitted that, for the statement, in the 12 February Announcement, that “*Mr Angelo Demasi, humm’s CEO, will join the Board along with an additional independent to non-Executive Director*” (emphasis added), to have a reasonable basis, Mr Demasi must have consented to his appointment at that time. Mr Raper also submitted that “*by not having obtained the CEO’s consent to his appointment before giving the undertaking, Humm gave that undertaking either recklessly as to its ability to comply (out of desperation to avoid a Declaration that the Panel was minded to make) or in bad faith, being circumstances where it knew, or ought reasonably to have known, that it would be unable to comply.*”

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362. On 7 March 2026, we requested that Humm explain on what basis had Humm undertaken to appoint its Chief Executive Officer to the board if he had not yet provided his consent or indicated his willingness to provide his consent to act as a director at that time. We noted that we had informed Humm (and all parties) that we considered it important that the Chief Executive Officer be appointed to the board immediately and that it was one of the bases on which we were willing to accept an undertaking in lieu of making a declaration.
363. Humm submitted that it had passed a resolution to appoint Mr Demasi subject to receiving his written consent to act as a director and that, at the time of the 12 February Announcement, Mr Demasi had *“intimated that he would be prepared to give his consent immediately after the conclusion of the EGM, at that time being held on 19 February 2026, as he did not want to be subjected to resolution 6 and his perception of the potential for damage to his personal reputation had that resolution been passed.”* Humm further submitted that Mr Demasi was only willing to provide his consent to act as a director immediately after the earlier of Humm being provided with the final proxies for the EGM and forming the view that there was no realistic prospect of him being removed as director and the Convening Shareholders withdrawing resolution 6 from the business to be considered at the EGM.
364. On 6 March 2026, the Convening Shareholders issued a purported supplementary notice of meeting which proposed (among other things) that resolution 6 (regarding the removal of directors appointed after 15 December 2025) be amended so as to exclude Mr Demasi from the scope of the removal resolution (in addition to Mr Raper and Mr Sladden, already excluded).
365. On 12 March 2026, Humm announced Mr Demasi’s appointment to the Humm board.
366. We note that when Humm provided the Undertaking it did not make adequate disclosure to us about the proposed appointment of Mr Demasi to the board. While Humm submitted in its technical comments on the Revised Draft Undertaking that *“it would be inconsistent with the purpose of these undertakings for Mr Demasi to be appointed only then to face removal at the close of the EGM in a fortnight”*,⁶⁰ it did not inform us that Mr Demasi had not yet provided his consent to be a director of Humm and was, in fact, considering the timing of the provision of his consent in light of resolution 6 to be considered at the EGM. Mr Demasi was only appointed to the board of Humm after multiple requests from us for updates regarding his appointment, including a request on 3 March 2026 to which Humm submitted in response (among other things) that it *“will promptly announce Mr Demasi’s appointment to the Board in accordance with Listing Rule 3.16.1.”* Mr Demasi was appointed as a

⁶⁰ Humm also submitted that *“it would be willing to appoint Mr Demasi before the EGM so long as the Requisitioning Shareholders separately provide an enforceable undertaking to the Panel to withdraw Resolution 6. To facilitate this undertaking/withdrawal, Humm would be willing to undertake not to appoint any new directors prior to the EGM other than in accordance with paragraphs 5 and 6 of this undertaking.”*

director of Humm on 12 March 2026, two weeks after Humm provided the Undertaking.

Appointment of an independent recruitment consultant

367. On 10 March 2026, Mr Raper submitted that it had come to his attention that an executive recruiter at Campbell Howe had been actively seeking independent director candidates to join the Humm board. Mr Raper submitted that the said recruiter “previously worked on many occasions to source executives and directors for [Humm], beginning as early as 2003” and raised concerns about the recruiter’s independence given the prior lengthy relationship with Humm.
368. On 11 March 2026, Humm confirmed that “an engagement agreement with executive recruitment agency, Campbell Howe, was put in place effective 23 February 2026 to help it identify a suitable candidate to be appointed as a new independent director of Humm. As Humm had commenced this process well prior to 23 February 2026 and certainly prior to the date of the undertaking, [item 6 of the Undertaking] has no application.”
369. On 12 March 2026, Mr Raper submitted that Humm’s explanation lacked sincerity and that the qualification ‘if it has not already done so’ applied to the obligation as a whole, including the obligation to ensure that we had no objection to the independent recruitment consultant. Mr Raper submitted that Humm’s approach “subverts the intent of point 6 of the Undertaking - that is, the need to have a truly independent recruiter find independent candidates for the Board, free and clear of Mr Abercrombie’s influence”.
370. Item 6 of the Undertaking reads as follows:
- 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.*
371. On 23 March 2026, we informed Humm that we were concerned that we had accepted the Undertaking on an uninformed basis given Humm had already engaged a recruitment consultant at that time (26 February 2026). We requested (among other things) that Humm explain the process undertaken to select Campbell Howe as a recruitment consultant.
372. Humm submitted that “Campbell Howe was appointed 3 days before the undertaking was given following a process that had commenced more than one week earlier on or around 12 February 2026. Accordingly, consultation with the Panel was unnecessary as it was not required by undertaking 6.” Humm also submitted that:
- (a) “The Board determined to engage Campbell Howe, on the recommendation of Mr Hines, following an earlier approach to Campbell Howe by Mr Hines. Mr Abercrombie has had no involvement in Campbell Howe’s current engagement beyond being a member of the

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Board that approved Campbell Howe's engagement on the recommendation of Mr Hines."

- (b) *"No other recruitment consultants were contacted."*
- (c) *Humm had first engaged Campbell Howe in 2003 to recruit a senior executive and that since then "Humm has used Campbell Howe intermittently for executive and board recruitment, among other executive recruitment firms that Humm has engaged from time to time"*
- (d) *"Mr Abercrombie's prior dealings with [the recruiter] are solely in a professional capacity"*
- (e) *"Mr Hines has encountered [the recruiter] from time to time over the last 20 years in respect of roles [the recruiter] has been recruiting for, including for Humm."*
- (f) *"no other directors or officers have had any prior dealings with [the recruiter] or Campbell Howe" and none had any personal relationship with the said recruiter.*

373. Mr Raper submitted that *"the Panel did not mean for the qualification effectively to remove its right to object because that would mean that the Company could appoint a conflicted recruitment consultant and circumvent the purpose of the undertaking and the Panel's intent to form a properly composed IBC"*.

374. On 8 April 2026, we sent a letter to Humm stating (among other things) that we did not agree with Humm's interpretation of item 6 of the Undertaking and setting out our preliminary view that we were minded to object to the appointment of Campbell Howe as the independent recruitment consultant for the purposes of item 6 of the Undertaking.

375. On 10 April 2026, Humm announced (among other things) the appointment of Ms Abigail Cheadle and Ms Teresa Dyson to its board.

376. On 13 April 2026, Humm submitted (among other things), in response to our letter dated 8 April 2026, that *"Campbell Howe has run an efficient, professional and independent process resulting in the identification of two highly experienced, highly regarded and highly credentialed independent non-executive directors whom Humm considers are suitably qualified and experienced to chair the IBC and be appointed as directors."*

377. On 15 April 2026, we requested, and received, confirmation from each of the two new directors of Humm that:

- (a) they could be characterised as independent directors of Humm having regard to the ASX's Corporate Governance Principles and Recommendations and
- (b) they were wholly independent of Mr Abercrombie (and any other director) and free of any relationships that may, or may be perceived to, compromise their judgment when participating in IBC decisions.

378. Guidance Note 4 states that (footnote omitted) *"If not addressed, the following provisions will be implied into an undertaking:*

- (a) *the person offering it will do all that is necessary to secure performance of it and to enable persons whose rights and interests are affected by the circumstances to have the benefit of it and*
- (b) *it will be fulfilled as soon as practicable.”*

379. Under section 201A(3) of the ASIC Act, if the Panel considers that a person has breached any of the terms of its written undertaking to the Panel, the Panel may apply to the Court for an order directing the person to comply.

380. We consider that when Humm provided the Undertaking on 26 February 2026 it did not inform us of matters which were directly relevant to our decision whether to accept the Undertaking.

381. Humm’s failure to inform us of these matters at that time was serious and concerning given that Humm knew that we were prepared to make a declaration of unacceptable circumstances in relation to the issues of insider participation and management of conflicts of interest. Humm also knew that we did not make a declaration only because we considered that the Undertaking adequately addressed our concerns in relation to these issues. Despite being aware of these matters, Humm did not disclose relevant information to us prior to offering and executing the Undertaking. That information was only disclosed by Humm to us on 23 March 2026 in response to our inquiries.

382. Specifically:

- (a) Humm did not inform us that the Humm board had already decided, on 18 February 2026 (which was 8 days before the company provided the Undertaking), to engage a recruitment consultant to assist with the process of appointing an independent director.
- (b) Humm did not inform us that the Humm board’s decision to appoint its preferred recruitment consultant was a decision made by the board including Mr Abercrombie. Humm submitted that Mr Abercrombie “*has had no involvement in Campbell Howe’s current engagement beyond being a member of the Board that approved Campbell Howe’s engagement on the recommendation of Mr Hines*” and that “*no other recruitment consultants were contacted*”. This was despite our concerns with regards to issues of insider participation and management of conflicts of interest as set out in our media release dated 27 February 2026 in relation to the Undertaking⁶¹.
- (c) The engagement of the recruitment consultant by Humm was finalised just three days prior to Humm providing its Undertaking.

383. We disagree with Humm’s interpretation of item 6 of the Undertaking. The Undertaking is to be read in accordance with the plain meaning of the words used, as well as its purpose. In our view, the item’s meaning was sufficiently clear. Humm was required to commence the specified independent recruitment process as soon as

⁶¹ see [TP26/009](#)

practicable after the date on which the Undertaking took effect, unless it had already commenced that same specified independent recruitment process, in which case it would not be forced to restart. That is, unless the Panel objected to its choice of recruitment consultant. The correctness of this interpretation is strengthened by the purpose of the Undertaking and its provisions.

384. We included the words “*if it has not already done so*” in item 6 of the Undertaking in recognition that Humm had announced to the ASX on 12 February 2026 that a “*process to identify and appoint an appropriately qualified candidate*” to chair the IBC was “*already well underway*”. In such circumstances, item 6 was not inapplicable to Humm. Rather, it ensured that we had recourse, by way of objection, should we not be satisfied with the choice of recruitment consultant. It also ensured that should we object to the ongoing recruitment process under item 6, we would still be able to object to any subsequent recruitment process under item 6.
385. Regardless of whether Humm considered that there was ambiguity in the drafting of item 6 of its Undertaking (noting that Humm’s views about the supposed ambiguity were only raised in response to our inquiries about Humm’s compliance with the Undertaking), we consider that Humm should have informed us of the relevant information. This is particularly the case given our concerns about the issues of insider participation and management of conflicts of interest.
386. We consider that Humm should have made appropriate disclosures to us and sought confirmation that we did not object to the recruitment consultant who had been engaged by Humm prior to Humm giving the Undertaking.
387. We consider that Humm did not comply with the Undertaking. The CC Proposal IBC requested our consent to withdraw item 6 of the Undertaking under section 201A(2) of the ASIC Act. We decided not to consent to the request.
388. However, we noted the statements provided by each of Ms Dyson and Ms Cheadle on 15 April 2026, in response to our specific request that they each confirm that they could be characterised as an independent director of Humm having regard to the ASX’s Corporate Governance Principles and Recommendations and that they were wholly independent of Mr Abercrombie (and any other director) and free of any relationships that may, or may be perceived to, compromise their judgment when participating in IBC decisions. In reliance on those statements and the information currently before us, we decided not to take further action against Humm in relation to item 6 of the Undertaking other than in relation to any potential costs orders. We advised Humm and the parties that we reserve the right to change our position if we become aware of new information relevant to this issue.

Media canvassing

389. In its preliminary submissions, Humm referred to an article published in the AFR on 27 January 2026, which expressly acknowledged that the application had been seen by the AFR. The article also referred to direct discussions between a director of the Applicant and the AFR before lodging the application. Humm submitted that “*the Application and Panel process is being used by the Applicant as a tactical weapon for the*

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purposes of tarnishing the reputations of Humm and its Chairman with a view to influencing the outcome of voting on the board spill resolutions at the upcoming EGM, as opposed to genuinely seeking to combat any unacceptable circumstances”.

390. In the Brief, we directed the Applicant to procure statutory declarations from each person who had had access to the application prior to 26 January 2026 addressing whether that person had used or disclosed the application.
391. After an initial delay⁶², the Applicant provided copies of statutory declarations (and an unsworn statutory declaration from Mr Raper – Mr Raper later provided a sworn statutory declaration to the same effect) and submitted that *“neither AKAT nor any of its officers or employees has...ever shared the Panel Application document with any journalist, including but not limited to any journalist from the AFR”* and that *“AKAT supports the Panel investigating such matters, making further directions as it considers appropriate within its powers to reinforce the preservation of confidentiality of the Application.”*
392. We also asked Humm (after Humm offered to do so) to provide statutory declarations in the form consistent with the statutory declarations provided by the Applicant.
393. Each of the relevant parties confirmed that they had not disclosed the application.
394. Humm submitted that the application being leaked to the AFR on the day it was submitted was *“one of the most flagrant breaches of the Panel’s confidentiality and media canvassing rules that we have ever encountered in the decades since the Panel’s original formation”* and that it was an example of a party *“abusing and weaponising the Panel process in a way that is deliberately calculated to cause as much damage as possible to another party to the Panel proceedings and its directors for a collateral purpose, in this case to damage the reputation of Humm and its directors ahead of the upcoming EGM”*.
395. Mr Abercrombie submitted that the AFR could only have received the application from the Applicant or someone with whom the Applicant had shared the application and that *“the latter approach was done intentionally having regard to the desire of shareholders bringing the s 203D notice to damage Mr Abercrombie’s reputation.”*
396. Mr Abercrombie submitted that, in light of the deliberate disregard for the Panel’s confidentiality and media canvassing rules which are fundamental to the proper functioning of the Panel’s processes, we should either decline to make a declaration and apply to the Court under section 201A for orders that the Applicant compensate Humm and each of its directors that have suffered loss or damage as a result or make a declaration arising solely from the breach of the confidentiality and media canvassing rules and make costs orders against the Applicant in favour of Humm and Mr Abercrombie.
397. Over the course of the proceedings, further articles appeared in the AFR in relation to these proceedings.

⁶² See paragraph 93 above and paragraphs 406 to 409 below

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398. The media canvassing prohibition is important for several reasons and must be taken seriously by all parties to Panel proceedings, who undertake to comply with the Procedural Rules in their Notice to Become a Party.
399. The prohibition was put in place because the Panel considered that matters were more likely to be resolved quickly if parties refrained from canvassing their arguments in the media, and that it would receive more open and less polarised submissions if parties were not responding to media reports or worrying about how their submissions might be presented in the media. We appreciate that it can be a delicate balance when requisitioning shareholders are also parties in proceedings.⁶³ Nonetheless, the rationale for the prohibition and their obligations with regards to confidentiality and media canvassing remain.
400. Given the sworn statutory declarations received confirming that each of the relevant parties had not briefed the media on the application (except as noted below), we considered that it was not conducive to resolving the matter promptly to make further enquiries on this issue and/or to draw a conclusion on media canvassing based on motivation alone.
401. A director of the Applicant admitted that he had spoken to the AFR before the application was made. While this is not encouraged,⁶⁴ the director's quotes were of a general nature regarding the governance of Humm and were made 10 days before Akat filed its application. Therefore, we did not pursue this matter further.
402. Following our media release regarding the acceptance of Humm's Undertaking, Mr Raper published a statement on the Convening Shareholders' website and Mr Raper's X feed. Humm submitted that these statements breached the media canvassing rule (because it was not a neutral description of the Panel's media release) and it breached the confidentiality rule (because it contained information not included in the Panel's media release).
403. Mr Raper provided a detailed rebuttal of Humm's submission highlighting a distinction between 'decided issues' and 'undecided issues' in respect of the application of the media canvassing rule.
404. Mr Raper promptly withdrew the statement at the Panel's request and later received the Panel's consent to publish an amended statement.
405. We recognised that the application of the media canvassing rule was complicated here because we had made a decision on certain issues (the insider participation and conflict of interest issues with the acceptance of the Undertaking) but continued with the proceedings on other issues. This meant that matters decided on could be discussed after the review deadline had passed provided any statements did not misrepresent our decision, while for undecided matters the full restriction on media canvassing continued to apply. Noting that the period to seek a review of our decision to accept the Undertaking had ended, we told parties that we "*considered*

⁶³ See Procedural Guidelines at 10.3(c)

⁶⁴ See Procedural Guidelines at 10.3(g)

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that, in the context of the bifurcated Panel proceedings and the upcoming EGM (when it is reasonable for both sides to put forward their cases to shareholders), it is not inappropriate as a matter of principle for you to make public statements about aspects of the proceedings which the Panel has decided on, provided that such statements do not misrepresent the Panel's decision".

Lack of response from the Applicant

406. The Applicant did not respond to the questions addressed directly to it in the Brief (see paragraph 93 above).
407. Humm submitted that we should draw a material adverse inference against the Applicant's failure to respond, namely that the Applicant did not "*respond because doing so would be adverse to the interests of the Applicant and Humm believes Mr Raper.*"
408. Mr Abercrombie submitted that the Applicant's explanation for not responding to the Brief, being that its representative was unwell for several days, was difficult to understand "*[g]iven the serious allegations made in an application to a dispute resolution body in the context of a very public campaign for a change of the board*" and that "*[t]his reinforces the concern that these proceedings were commenced tactically and without a proper evidentiary foundation*".
409. We were initially concerned by the Applicant's initial lack of response to the Brief given the Brief directed questions solely and directly to the Applicant. However, we consider that the delay this caused was minimal and, given the Applicant then proceeded to answer all our requests in the proceedings, we did not pursue this issue further.

Communication to former Chief Financial Officer

410. We considered that Humm's former Chief Financial Officer, whose resignation was announced on 16 December 2025, would be able to assist us in our enquiries. We invited him to make submissions on a number of questions, including why he had resigned, when did he first communicate his intention to resign and to whom. We also asked questions on his involvement in relation to the 17 December Announcement and the Credit Corp Proposal.
411. Humm's former Chief Financial Officer submitted that he was unable to respond to our questions in relation to his resignation given he was subject to a non-disclosure agreement with Humm. He also submitted that he had not been involved in the board's deliberations regarding the Credit Corp Proposal or the 17 December Announcement.
412. We asked Humm whether it was willing to waive any obligation that may prevent the former Chief Financial Officer from answering the specific questions put to him.
413. Humm submitted that it was prepared to consider a waiver of its contractual rights subject to a number of "*bare minimum requirements*" which would ensure procedural fairness to Humm and Mr Abercrombie. These included (among other things) that "*the waiver permits Mr Fisk to respond only to the questions recorded in the Mr Fisk Email, but only after Humm has had a reasonable opportunity... to make submissions in relation to*

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those questions, particularly questions that are clearly irrelevant to the Panel's role (such as 'why did Mr Fisk resign?') or are based on a clearly false premise (such as 'when (ie, not if) did the Board reject the Credit Corp proposal?')" and that "any email correspondence from the Panel accords Mr Fisk procedural fairness by fully explaining to him the risks he faces with making voluntary disclosure, not just those under his contractual arrangements with Humm".

414. We did not need to pursue this issue given we decided not to pursue this line of enquiry further. However, we do note the extent of Humm's requirements, which we considered went beyond what was necessary in the circumstances and seemed to be aimed at obstructing access to the former Chief Financial Officer rather than just protecting against a legitimate commercial risk, particularly in light of the confidentiality obligations in the Procedural Rules.

Board meeting minutes

415. The minutes for the meetings held on 21 November 2025 and 16 December 2025 were dated 8 February 2026. Given the Brief was issued on 5 February 2026, we asked parties whether we should infer anything from it.
416. Humm submitted that we should infer nothing as the minutes were produced from contemporaneous notes taken by MinterEllison and the signed minutes were identical to the drafts provided to the Humm board prior, on 9 January 2026 (with respect to the 16 December 2025 board meeting) and on 29 January 2026 (with respect to the 21 November 2025 board meeting).
417. Mr Raper submitted that the delayed signing of the minutes meant that these were not an accurate or meaningful representation of either meeting.
418. We did consider the fact that the minutes were signed the day before being submitted to us in response to our requests for minutes in the Brief to be unsatisfactory. We also noted that, in relation to the 21 November 2025 and 16 December 2025 board meetings:
- (a) the minutes were signed by Mr Abercrombie as chair
 - (b) we received no evidence that the minutes for these meetings were tabled at a later board meeting for discussion and finalisation, as we would typically expect and
 - (c) the minutes were produced by MinterEllison, not Humm's company secretary, who was not in attendance at the 21 November 2025 meeting.
419. However, we do not go as far as Mr Raper and in fact we did rely on these minutes to be a meaningful representation of these meetings.

Legal representation of Mr Raper

420. Humm submitted that it suspected that Mr Raper had received advice from external lawyers in relation to aspects of these proceedings. Humm submitted that, given Mr Raper had not sought leave to be legally represented, this was in breach of section 194 of the ASIC Act, rule 17 of the Procedural Rules and paragraph 9.3 of the Procedural Guidelines.

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421. Section 194 of the ASIC Act provides that “[a] party to Takeovers Panel proceedings may be legally represented in the proceedings only with the leave of the Takeovers Panel.”
422. Rule 17 of the Procedural Rules states that the request should be in the form of a Notice to Become a Party.
423. Paragraph 9.3 of the Procedural Guidelines provides additional guidance around section 194 of the ASIC Act and rule 17 of the Procedural Rules. It also states, relevantly, that “[t]here is no requirement that a party be legally represented and a party may make submissions directly to the Panel or through other representatives.”
424. We agree that no request was made for Mr Raper to be legally represented in these proceedings. However, we consider that even if Mr Raper chose to be unrepresented in these proceedings, unrepresented parties in Panel proceedings may receive external legal advice from time to time and we consider this to be consistent with the policy rationale expressed in the Explanatory Memorandum to the CLERP Bill 1998, which introduced section 194 of the ASIC Act and states as follows:⁶⁵
- Item 55 Panel provisions – new section 194*
- 3.43. *The proposed amendment ensures that parties to Panel proceedings may only have legal representation in the proceedings with the leave of the Panel. Parties to Panel proceedings should be able to give evidence with the minimum of legal formality.*
- 3.44. *The Panel reforms, as a whole, are designed to facilitate the speedy resolution of takeover disputes and reduce the amount of tactical litigation. The proposed amendments will further these aims, by ensuring that Panel proceedings are conducted with a minimum of formality and with expedition.*
425. We consider that an unrepresented party obtaining legal advice is more likely than not to facilitate the speedy resolution of takeover disputes with the minimum of legal formality. Accordingly, we considered that there was no requirement for Mr Raper to seek leave at this stage, and that there was therefore no breach of the ASIC Act, the Procedural Rules or the Procedural Guidelines.
426. We informed parties accordingly. Humm submitted that it was “frankly astonishing that the Panel is willing to completely ignore Mr Raper’s failure to request leave to be legally represented in these proceedings”. Humm also submitted that Mr Raper had made a number of out of process submissions over the course of the proceedings which have, in circumstances where he was advised by an undisclosed legal adviser, “it is difficult to see how this satisfies the policy objectives of facilitating the speedy resolution of takeover disputes and ensuring that Panel proceedings are conducted with expedition”.
427. Humm also submitted that “the fact that the Panel has gone to the extreme lengths of digging into the [Explanatory Memorandum to the CLERP Bill] and seeking to rely on broad policy rationale with a view to upending the clear and unambiguous terms of Federal

⁶⁵ For completeness, the provision was amended in 2023 by replacing “Panel” where it first occurs with “Takeovers Panel”

legislation and its own rules and procedures in the protection of Mr Raper is deeply troubling”.

428. We disagree with Humm’s submissions on this issue. Mr Raper was not legally represented in these proceedings. All our correspondence and communication was with Mr Raper directly, no lawyers were copied into emails or granted access to the data room created for these proceedings. It is not unusual for parties who are legally represented in proceedings (with leave from the Panel) to seek counsel from a barrister or another expert in relation to a technical point, without informing the Panel (let alone seeking the Panel’s leave). We would not be able to identify, and in any event it is irrelevant to us, which parts (if any) of Mr Raper’s submissions have been drafted with the assistance of a lawyer and which parts have not.
429. Accordingly, we maintain our view that there was no requirement for Mr Raper to seek leave at this stage, and that there was therefore no breach of the ASIC Act, the Procedural Rules or the Procedural Guidelines.

Humm’s conduct

430. We consider that Humm and MinterEllison have disrupted, hindered and delayed proceedings. Except to the extent noted in any of our discussions above, this did not affect our decision-making process.⁶⁶ However, we consider that the behaviour exhibited by Humm in these proceedings has fallen far short of what we expect from a party before a commercial tribunal and we consider that it is important to explain why this is the case and what our expectations are.
431. We considered that it was important to put our concerns regarding Humm’s conduct to Humm (and all parties) and provide an opportunity for submissions and rebuttals. We did so in a second supplementary brief on orders (**Second Supplementary Brief on Orders**) issued on 22 April 2026 in relation to potential costs orders, which we are still considering.
432. We consider that it is incumbent on parties to take particular care to ensure that the correct version of events is provided in submissions to the Panel, particularly in light of section 199 of the ASIC Act under which it is an offence if a person gives information or evidence that is false or misleading in a material particular in written submissions to the Panel, unless it is proved that the person, when giving the information or evidence, believed on reasonable grounds that it was true and not misleading.
433. We consider that Humm’s behaviour and its lack of candour have affected our ability to effectively pursue the Panel’s mandate of dealing with matters efficiently and expeditiously. In particular, we consider the following to be relevant.
434. First, Humm stated in submissions dated 19 February 2026 that *“From the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling...”* and reiterated the same statement in submissions dated 24 February

⁶⁶ We note however that the conduct of Humm is a relevant consideration to the issue of the costs of the proceedings, which we are still considering at the time these reasons are prepared.

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2026 adding “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” and that “That submission is accurate and consistent with the 17 December 2025 announcement, properly read” then Humm or its directors later made submissions which were jarringly inconsistent with the above submissions including:

(a) Statements in submissions dated 5 March 2026 that 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” and that “[t]he Board of Humm has never determined that it is not prepared to recommend the Credit Corp Proposal at the value of \$0.77”.

(b) The following statements made by the independent directors in response to our correspondence dated 7 March 2026 seeking further clarification of this inconsistency:

(i) Ms Fleming stating that:

“In respect of whether Credit Corp was aware that \$0.77 was not enough to obtain a board recommendation, I believe that that [sic] Credit Corp may have had reason to hold this view as a result of communications from Flagstaff Partners (on instructions from Andrew Abercrombie) or from Mr Abercrombie himself.

For the avoidance of doubt, those communications did not reflect my views or for that matter the collective Board view. 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.

...

The offer was materially higher than the previous TAG bid and, in my view, was worthy of serious consideration. 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.”

(ii) Mr Hines stating that “From the outset my personal view was that the bid from Credit Corp was credible and worthy of full consideration. This is consistent with the deliberations at Board level. However, the focus was always on the potential for the bid overall rather than an undue focus based solely on initial bid price”.

(iii) Mr Darbyshire stating that “I do not accept as a ‘fact’ that Credit Corp was aware that \$0.77 was not enough to obtain a board recommendation. Accordingly, I did not give any consideration to the false premise of [the Panel’s] question. If the (in my view entirely false) proposition was put to me that that amount was not enough to obtain a Board recommendation, I would strongly disagree with it.”

435. In response to the Second Supplementary Brief on Orders, Humm submitted (among other things) that “Humm accepts and regrets any inconsistency between [Humm’s submissions dated 19 and 24 February 2026 and Humm’s submissions dated 5 March 2026]

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which was inadvertent and occurred whilst preparing the submissions under significant time pressure.”

436. We note that these submissions were made very late in the proceedings (27 April 2026), after we indicated to the parties that we intended to publish our concerns. We do not accept that these inconsistencies were inadvertent. It was an obvious change of position without any explanation, possibly motivated by the realisation of the consequences of the prior submissions in the context of Mr Abercrombie’s acquisitions and a desire to avoid the suggestion that the 17 December Announcement was misleading and/or that Mr Abercrombie had knowledge of the dealings with Credit Corp that the market did not know about at the time of the December Acquisitions.
437. Second, the general tone of Humm’s submissions was relevant. For example, Humm submitted, on 10 March 2026, that (in effect) Question 5 to the Supplementary Brief was misleading. Specifically:
- (a) In response to us querying the inconsistency between Humm submissions dated 19 February 2026 and 5 March 2026 (as stated above), Humm submitted (among other things) that its submission dated 19 February 2026 was in response to our question (i.e. Question 5 of the Supplementary Brief dated 17 February 2026 which read *“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?”*), which was *“based on a false premise”* and *“which in retrospect misled Humm”*.
 - (b) In response to us querying the inconsistency between Humm submissions dated 24 February 2026 and 5 March 2026 (as stated above), Humm submitted (among other things) that its submission dated 24 February 2026 *“needs to be read in the context set out above in which (1) Humm misunderstood and was misled by the nature of the sitting Panel’s question...”*.
 - (c) Humm submitted (among other things) that the *“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”* and *“it is simply not true to say that the Humm board ever formed the view that the Credit Corp Proposal was not compelling as asserted by the Panel in its question”*.
438. The statement in the 14 January Circular, a lengthy document personally signed by all the Humm directors with the aim of convincing shareholders to vote against the resolutions at the EGM stated that:
- “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”*
439. We consider it was reasonable to conclude from the above statement that the board of Humm had formed the view that the Credit Corp proposal was not compelling and instructed that to be communicated to Credit Corp. We do not accept that

Question 5 to the Supplementary Brief was in any way misleading. We consider it was not appropriate for Humm to make such a submission to a tribunal and MinterEllison should have advised Humm not to make such a submission.

440. In response to the Second Supplementary Brief on Orders, Humm submitted (among other things) that *“the use of the word ‘misled’... was not in any way designed to suggest that the Panel knowingly issued a question based on a premise which it knew to be false... In hindsight, and with the benefit of time, Humm should have framed its response objectively and clarified that the Board had never made such a determination as implied by the question.”*
441. Humm also submitted, on 16 March 2026 in relation to our draft declaration of unacceptable circumstances on Humm’s failure to engage with the Credit Corp Proposal, that *“The misleading nature of the Panel’s disclosure is compounded by the Panel simply including the number of days from the issue of the proposal to signing the confidentiality deed.”* While parties were invited to make submissions on the declaration, we consider it was not appropriate for Humm to allege that we would, in our draft declaration, cause market participants to believe something that is not true.
442. In response to the Second Supplementary Brief on Orders, Humm submitted (among other things) that *“Humm regrets the use of the word ‘misleading’ in this submission, and with the benefit of hindsight, considers that it should have instead submitted that it considered there to be insufficient evidence for the Panel to find that the Humm board failed to engage substantively with the Credit Corp Proposal.”*
443. We also note the separate submissions from each of Mr Hines and Mr Darbyshire in response to our question directed to them personally dated 7 March 2026, which read *“When you were finalising the 17 December 2025 announcement, what consideration did you give to the fact that Credit Corp was aware that \$0.77 was not enough to obtain a board recommendation but continued to engage with the negotiations?”*. The first paragraph of Mr Hines and Mr Darbyshire’s submissions was identical and read *“I do not accept as a ‘fact’ that Credit Corp was aware that \$0.77 was not enough to obtain a board recommendation. Accordingly, I did and do not give any consideration to the false premise of this question. If the (in my view entirely false) proposition was put to me that that amount was not enough to obtain a Board recommendation, I would strongly disagree with it”*. Again, we have concerns with the language and tone used, particularly when our question was based on the evidence before us (being the Credit Corp Letter) rather than a ‘false premise’.
444. Third, Humm provided a chronology, in its rebuttal submissions to the Brief, which inappropriately omitted significant discussions between Humm and Credit Corp during the relevant time periods, as pointed out by Credit Corp in its submissions dated 19 February 2026 in response to the Supplementary Brief. Similarly, we consider it was inappropriate for Humm to rely on the supposed lack of engagement by Credit Corp in order to justify the delay with regards to the Credit Corp Proposal (for example by submitting, in its rebuttal submissions to the Brief, that *“11 weeks later, Credit Corp refuses to sign the confidentiality deed and has not shown any interest in engaging with Humm and its professional advisers since MinterEllison sent the latest draft to*

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Credit Corp's advisers on 27 January 2026, more than two weeks ago, despite numerous follow ups") when the evidence before us did not support this.

445. Fourth, Humm did not directly answer questions from us, including in response to the question dated 13 April 2026 which read *"Which of the Humm directors authorised the issue of Humm's submissions dated 2 April 2026 in response to the Panel's supplementary brief on orders?"* and to which Humm submitted in response *"Once all directors had viewed the submission and had had the opportunity to comment on the submission, MinterEllison was instructed to lodge the submission with the Panel."* We consider that the evasive response and the use of the passive voice to answer a simple, direct question is unsatisfactory and limited our ability to fulfill our mandate of dealing with matters efficiently and expeditiously.
446. Fifth, Humm only offered to waive its contractual rights in relation to the former Chief Financial Officer's resignation on conditions that we considered were unreasonable in the circumstances (see paragraph 413 above). To have proceeded on the basis of the conditions required by Humm would have significantly prolonged proceedings. Given the confidentiality obligations in the Procedural Rules, to which parties undertake to comply with, it is unclear to us why Humm believed it was in the best interests of the company and its shareholders not to allow the former Chief Financial Officer to answer our questions.

Kelvin Barry

President of the sitting Panel

Decision dated 17 March 2026 (declaration), 10 April 2026 (orders)

Reasons given to parties 29 May 2026

Reasons published 4 June 2026

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Advisers

Party	Advisers
Akat Investments Pty Ltd	-
Humm Group Limited ⁶⁷	MinterEllison
Andrew Abercrombie	Ashurst
Credit Corp Group Limited	White & Case
Jeremy Michael Kersten Raper	-

⁶⁷ The CC Proposal IBC was separately advised by Herbert Smith Freehills Kramer. It made submissions in these proceedings as a non-party on a number of occasions after it was established on 5 March 2026, either in response to requests from us or voluntarily



Australian Government

Takeovers Panel

**ANNEXURE A
CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS**

HUMM GROUP LIMITED

Akat Investments Pty Ltd made an application to the Panel dated 23 January 2026 which was received on 26 January 2026 in relation to the affairs of Humm Group Limited.

The Panel ORDERS:

1. Humm Group Limited must:
 - (a) open the general meeting convened by Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund (**Convening Shareholders**) on 19 December 2025 and scheduled to be held on 19 February 2026 (**EGM**) and
 - (b) immediately adjourn the EGM to a date (that is no earlier than 12 March 2026 and no later than 18 March 2026), time and place to be communicated by the Convening Shareholders to Humm Group Limited by no later than 5pm Wednesday 18 February 2026.
2. These interim orders have effect until the earliest of:
 - (a) further order of the Panel
 - (b) the determination of the proceedings and
 - (c) 2 months from the date of these interim orders.

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



Australian Government

Takeovers Panel

ANNEXURE B
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.

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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.

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[2026] ATP 4

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



Australian Government

Takeovers Panel

ANNEXURE C
CORPORATIONS ACT
SECTION 657E
FURTHER INTERIM ORDERS

HUMM GROUP LIMITED

Akat Investments Pty Ltd made an application to the Panel dated 23 January 2026 which was received on 26 January 2026 in relation to the affairs of Humm Group Limited.

The Panel made an interim adjournment order on 17 February 2026. The Panel has considered again the need for a further interim adjournment order.

The Panel ORDERS:

1. Humm Group Limited (**Humm**) must:
 - (a) resume the extraordinary general meeting convened by Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund (**Convening Shareholders**) on 19 December 2025 that was opened on 19 February 2026 and adjourned to 13 March 2026 (**EGM**) and
 - (b) immediately after the EGM is resumed, further adjourn the EGM to a date, time and place to be chosen by the Convening Shareholders and communicated by the Convening Shareholders to Humm by no later than 5 pm (Melbourne time) on 12 March 2026 (**Further Adjourned EGM**). The date of the Further Adjourned EGM chosen by the Convening Shareholders should take into account the notice requirements in paragraph 2 below and should be no earlier than 20 April 2026 and no later than 4 May 2026.
2. Humm must issue a notice of the adjourned meeting in relation to the Further Adjourned EGM:
 - (a) that complies with the notice requirements in Humm's constitution and
 - (b) which is in a form to which the Panel does not object, having provided the Panel and the Convening Shareholders with at least 2 Business Days to review and provide comments on a draft of the notice.

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Reasons – Humm Group Limited
[2026] ATP 4

3. These interim orders have effect until the earliest of:
 - (a) further order of the Panel
 - (b) the determination of the proceedings and
 - (c) 2 months from the date of these interim orders.

Interpretation

4. In these interim orders, Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.

Tania Mattei
General Counsel
with authority of Kelvin Barry
President of the sitting Panel
Dated 11 March 2026



Australian Government

Takeovers Panel

ANNEXURE D
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
 - (b) he 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

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

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Reasons – Humm Group Limited [2026] ATP 4

- (b) *"in order to determine whether TAG is able to formulate an offer that could be in the best interests of hummgroup 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 hummgroup and TAG teams in recent months. Our focus going forward is driving shareholder value through robust operational execution and disciplined capital*

³ All references to time of day are to Melbourne time

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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**).

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.”*

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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 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.”*

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

⁷ In a submission to the Panel dated 16 February 2026

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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”*.
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).

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

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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 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

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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 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.

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.

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

¹⁴ In a submission to the Panel dated 24 February 2026

¹⁵ Ibid

¹⁶ In a submission dated 5 March 2026

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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 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

¹⁷ In a submission dated 5 March 2026

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

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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..." 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-

²¹ In a submission to the Panel dated 10 March 2026

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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 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”.*

²² In a submission to the Panel dated 19 February 2026

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.

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.

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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

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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:

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- (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



Australian Government

Takeovers Panel

**ANNEXURE E
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 1(c), 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.
4. ASIC must:

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."

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- (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.

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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.

Interpretation

14. In these orders the following terms apply.

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

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)

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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