23 November 2026

Humm's independent directors reaffirm Board independence

The independent non-executive directors of humm Group Limited (ASX: HUM) ("**humm**group" or the "Company") have today released a letter received from lawyers acting for The Abercrombie Group ("TAG") dated 20 November 2026 because it goes directly to one of the key issues for shareholders at the 30 November AGM: the independence of the Humm Board.

The directors also wish to bring to the attention of shareholders inaccuracies contained in that letter.

The letter, and other previous letters from TAG, demonstrate an expectation that Humm's directors should act in accordance with Mr Andrew Abercrombie's wishes and consult with him on major decisions. This pattern of correspondence reflects a fundamental misunderstanding of how the board of a listed company should operate. Directors must exercise their own judgment and act in the best interests of the company as a whole, rather than be beholden to any single shareholder.

Mr Abercrombie holds approximately 32% of **humm**group's issued shares through TAG. We respect his role as the founder of the business and recognise the significance of his shareholding. But **humm**group is not his company alone, and a 32% shareholding does not confer control of the Company or an entitlement to direct the Board.

Shareholders should take comfort from the Company's recent results. There remains a long way to go to restore **humm**group to its full potential, but we believe that objective is much more likely to be achieved with an independent Board whose members exercise their judgment for the benefit of the Company as a whole, not at the direction of one shareholder. The directors also note that none of the resolutions before shareholders on 30 November relate to Mr Jeremy Raper, as inferred by Mr Abercrombie. As advised to ASX on 16 November 2026, Mr Raper and Rangeley Capital LLC have issued **humm**group with a section 203D notice which states an intention to move certain resolutions about Board composition at a general meeting. The 203D notice is entirely separate to the 30 November 2026 AGM and Mr Raper was not involved in the preparation of the resolutions being put to shareholders at the AGM.

Regarding the assertion by Mr Abercrombie that the Board is preferring the partisan interests of directors Rajeev Dhawan and Garry Sladden and Mr Raper, the Directors refer shareholders to a separate ASX statement today about letters the Company has received from Messrs Dhawan and Sladden, both Non-Executive Directors of **humm**group.

The letter dated 20 November 2026 from TAG's lawyers is attached.

Authorised for release by the independent directors of **humm**group, namely Teresa Dyson, Teresa Fleming, Garry Sladden and Rajeev Dhawan.

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ABOUT HUMMGROUP

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

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20 November 2026

By email

The Directors,
Humm Group Limited

c/- Rodd Levy
Herbert Smith Freehills Kramer
80 Collins Street
Melbourne VIC 3000

Dear Directors / Rodd

Forthcoming shareholder meetings and directors duties

We act for The Abercrombie Group (**TAG**), which has a relevant interest in approximately 32.55% of the issued shares in Humm Group Limited (**Humm**) and is Humm's largest shareholder.

We note that Humm's AGM is to be held on 30 November 2026 and that Jeremy Raper proposes various other changes to the board be put to a shareholder vote. At the AGM, shareholders will vote on, among other things, the re-election of Mr Rajeev Dhawan and Mr Gary Sladden as directors.

We are instructed that TAG intends to vote all of its Humm shares against:

- the resolutions to re-elect Mr Dhawan and Mr Sladden; and
- any resolution proposed by, or on behalf of, Mr Jeremy Raper or associated shareholders.

TAG expects those resolutions to be defeated.

We also note that aspects of the resolutions proposed by Raper are invalid.

Even if any of those resolutions were to pass at the AGM (or at any shareholder meeting shortly afterwards), that outcome will be short-lived given TAG's ability to increase its shareholding as soon as January 2027. If a satisfactory reconstitution of the Humm board is not otherwise agreed with the Humm board following the AGM, TAG intends to put proposals to shareholders for the removal of all Raper aligned directors and the appointment of new independent directors (and potentially some TAG nominees). TAG expects to succeed at those meetings.

Until shareholders have expressed their will at the forthcoming shareholder meetings, TAG expects the Humm board to not make any material decision or take any material action, or allow management to do so, outside the ordinary course of business or contrary to the known wishes of the company's largest shareholder who does not have any board representation at this time. This includes:

- appointing, removing or changing the terms of the chief executive officer or other senior executives, or appointing any director to fill a casual vacancy;

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- entering into, varying or terminating any material funding, warehouse or securitisation arrangement;
- any acquisition, disposal, demerger, breakup or other restructuring of any part of Humm's business, or any change to its capital structure, including any issue of securities;
- any material change to strategy, technology platforms or major projects; and
- any step that could entrench the current board or frustrate the ability of shareholders to decide the composition of the board.

If the board, in the proper discharge of its statutory and fiduciary duty to act in the best interests of all shareholders as a whole considers that any such decision cannot properly wait, we ask that it notify us in writing beforehand, giving reasonable details, so that TAG can consider it and respond.

Each director owes duties to Humm and all of its shareholders, including to act in good faith, in its best interests and for a proper purpose. TAG's expectation is that a board acting in the interests of shareholders as a whole would take into account the views of the largest shareholder and not, as the majority of the current board is clearly doing, preferring the partisan interests of Dhawan, Sladden and Raper (who has only just become a substantial shareholder as stated in a defective substantial holder notice (as a result of some undefined relationship with a fund with, it appears, no substantive economic interest of his own)).

Using board powers to influence the outcome of a contest for control of the board, or to pre-empt the decision of shareholders, is unlikely to be a proper purpose. Rodd, you will be able to advise the Humm directors of the decision in *Advance Bank* where directors actively campaigning and electioneering, using company funds to do so, were in breach of their directors' duties. Actively campaigning in favour of Raper and Raper nominees and aligned candidates will result in the Humm directors being in breach of such principles and at risk of personal liability.

TAG reserves all of its rights, including the right to take legal action, or cause legal action to be initiated against, any director who fails to act in the best interests of Humm and its shareholders as a whole, who uses company funds inappropriately or who causes Humm to take action that the majority of its shareholders do not support.

Yours faithfully



Neil Pathak
Head of Ashurst Australia, Co-head of M&A (Australia)
Ashurst Perkins Coie