26 November 2026

Letters from two Shareholders

humm Group Limited (ASX: HUM) ("**humm**group" or the "**Company**") has received the attached two letters from Mr Jeremy Raper/Rangeley Capital LLC and The Abercrombie Group Pty Ltd, both Shareholders of **humm**group (collectively the "Shareholders").

The letters have been prepared and distributed at the cost of the Shareholders, not the Company and they are being released to ensure an informed market.

The Company makes no representation as to the contents of the attached letters and shareholders should consider the information in the context of all materials previously released by the Company and any general meeting materials issued by the Company.

Hummgroup's Annual General Meeting will be held at 11:00am (Sydney time) on Monday 30 November 2026 at the offices of Herbert Smith Freehills Kramer, 161 Castlereagh Street, Sydney, NSW 2000. Proxy appointments are required to be submitted before 11:00am (Sydney time) on Saturday 28 November 2026.

Authorised for release by the Chair of **humm**group.

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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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THE ABERCROMBIE GROUP

The Abercrombie Group Pty. Ltd.

(ACN 005 862 484)

121-125 Cremorne Street
CREMORNE VIC 3121

23 November 2026

To the Directors and Shareholders of humm group Limited

Dear fellow humm group shareholders,

2026 annual general meeting and director elections

Why we are writing to you

Andrew Abercrombie founded humm and, through The Abercrombie Group (**TAG**), is its largest shareholder, with approximately 32.55% of the company. We have built the humm group business over many years, alongside trusted employees, merchants and funding partners who believed in it.

Our family's capital remains invested in humm. No shareholder has more to lose if the company continues on its current path, or more to gain if it recovers.

At the upcoming annual general meeting at 11 am on Monday 30 November (**AGM**) you will be asked to vote on the re-election of Rajeev Dhawan and Gary Sladden. We ask you to vote **AGAINST** both of those resolutions.

We want to explain why, and, importantly, to set out what we will do if you support us.

What has happened in the last 18 months

Under control of the board chaired by Andrew Abercrombie, humm's reported cash profit after tax rose from $24.1 million in FY23 to $35.9 million in FY24 and $55.1 million in FY25. Consumer receivables grew 6% in FY25 and group net credit losses held at 1.7% of average net receivables. Despite this the share price was totally flat from June 2022.

In June 2025, we proposed making an offer to all shareholders to buy your shares at 58 cents a share in cash, a 35% premium to spot (and premiums to the 1m, 3m, 6m, and 3y VWAPs). Our view was that it would provide a potential liquidity event at a premium to long suffering shareholders on the one hand, and on the other give the business an opportunity to flourish in a private environment. Had the proposal proceeded to a scheme vote, shareholders would have had the final say. If they voted it down, we would gladly have remained invested alongside them and continued working to improve returns.

Jeremy Raper publicly called for the proposal to be rejected as too low.

However, after our initial bid, it became clear that two major problems begun to develop. The rollout of the new humm loan platform in Australia fell short of expectations. At the same time, net loss to ANR in the Commercial business was sharply increasing.

Even though we had secured funding substantially above the NBIO price, those operational developments changed what we were prepared to pay. On 6 November 2025, TAG and humm's independent board committee agreed to end discussions, and we withdrew.

Credit Corp then made its own conditional approach. Mr Raper pursued this potential liquidity event, including by driving the Takeovers Panel proceedings that followed.

Unsurprisingly, following due diligence, Credit Corp cut its initial 77-cent scheme proposal. humm and Credit Corp ended talks in June 2026.

Why Mr Dhawan and Mr Sladden should not be re-elected

In May 2026, Andrew stepped down from the board, and Mr Dhawan and Mr Sladden joined as Mr Raper's nominated directors. We backed that agreement to settle the board dispute and ensure that the board and management's focus returned to the underlying business. We have since spent many hours trying to work with both directors.

Yet in recent weeks the ongoing dysfunction and political machinations at board level have become clear. The back and forth of company announcements regarding director elections and director independence has been nothing short of amateur. It is the type of disruption and uncertainty that the lifeblood of our business – our funders – despise. Bargaining power with funding partners is invariably lost through these periods with such stakeholders inevitably only wanting to deal with the company on less favourable terms.

The board was reconstituted at Mr Raper's instigation, with Mr Dhawan and Mr Sladden installed as directors.

The close connection between Mr Raper, Mr Dhawan and Mr Sladden is clear from the enclosed letter dated 7 November 2025 from Thomson Geer, the law firm that acts for all three of them.

Receivables are trending down, NIM is struggling to be maintained, losses are nudging upwards meanwhile cost is blowing out. The share price is down 22% since May, dividends are at an all-time low.

The business needs support

We know some shareholders see Andrew as part of the problem. We accept, with hindsight, that some things could have been done better. For example, different decisions could have been made around the extension into BNPL during the boom as well as avoiding frivolous distractions like Bidfin.

That said in over 20 years as a public company, led by Andrew, the company has seen massive growth in NTA, revenue and global expansion. The success of the company lies in earning trust from all of Australia's big banks and other wholesale lenders. This level of trust and portfolio performance over 30 years has enabled humm to be trusted with billions of dollars of debt and lend billions of dollars to consumers and SME's in five countries. If that trust is eroded, it may present a serious threat to the business and the value of our shares

Although the sector has negatively rerated over the past 5 years, humm's TSR has outperformed 7 out of 10 of its official peer group (used for the FY26 LTI plan) and critically remains trading post BNPL boom. NTA and market

share has grown dramatically through a very competitive period leading to a profitable, diversified company operating in 5 countries. This performance is a far cry from the value destruction alleged by Mr Raper.

We seek your support not to settle past grievances or prolong unrest by replacing one controlling faction with another. We seek it because humm needs stable governance because its operating challenges demand the board and management's undivided attention.

More than ever the company and its employees need the stable, enduring leadership that built it.

Our commitments to you

If shareholders vote against the re-election of Mr Dhawan and Mr Sladden, TAG commits to work with the remaining directors to implement the following:

1. **A board with genuine independence.** We will support a reconstituted board with a majority of clearly independent directors and seek only proportionate minority board representation.

2. **A framework for humm's treasury team to excel.** We will work with the board and management to provide the framework for humm's treasury team to excel, restoring confidence that was built over 25 years of stability and profitability and seek to return terms to competitive levels. The current board's repeated reversals on director independence and who is standing for election come at a cost to funder confidence. TAG will leverage its deep expertise and longstanding relationships across funding markets where necessary, but most importantly provide the stable basis to allow humm's industry leading treasury team to do their jobs.

3. **A governance structure focused on the business.** We will support clear delegations between the board and management, an end to factional dealings and a board agenda centred on business performance, management of operational risk and first-class execution.

4. **A measurable operating plan.** We will ask the new board to publish a clear plan, with targets shareholders can hold it to, covering cost efficiency, technology and platform reliability (including robust testing and fallback arrangements for the cards migration), and growth with our merchants. ROE and CTI will be critically scrutinised as the foundational drivers of profitability. TAG would also like to work on providing a new set of non-IFRS financial statements to allow greater transparency and allow shareholders to better understand cash, capital allocation and profitability. Safety nets will be established to ensure future tech/system roll outs benefit from the recent learnings.

5. **Protecting value for all shareholders.** We understand that Mr Raper, Mr Dhawan and Mr Sladden believe a breakup of humm can lead to a capital return. With our detailed understanding of the business, we do not see a reasonable basis for this view. Instead, we see their proposal as destroying value through stranded businesses and separation costs and expenses. We will ask the board to assess all value-creating options, including improved operating efficiency and any whole-company proposal, on their merits for all shareholders.

6. **Open communication and increased transparency.** We will support regular communication with all shareholders, including a shareholder briefing within 14 days of the board being reconstituted following the AGM.

Our request

We expect the vote at the AGM to be close, and every vote will count.

We ask you to vote **AGAINST** the re-election of Mr Dhawan and Mr Sladden. Proxy forms must be lodged by 11am Saturday 28 November. If you would like to discuss our plans, please contact us directly at info@abercrombiegroup.com.au.

humm has been our life's work.

We want it to succeed for every shareholder, employee, merchant and customer.

With your support, we believe the company can quickly put the last 12 months behind it.

Yours sincerely,



Andrew Abercrombie & Bayles Abercrombie
Founder, The Abercrombie Group

We have set up an email address to correspond directly with fellow shareholders and look forward to the opportunity to work together for all shareholders' future benefit. If you have any questions or feedback, please get in touch at info@abercrombiegroup.com.au.

MEMBERS' STATEMENT UNDER SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH)
Humm Group Limited – Annual General Meeting, 30 November 2026
Resolutions to re-elect Mr Rajeev Dhawan and Mr Garry Sladden

From Jeremy Raper and Rangeley Capital LLC, who together hold about 6.4% of Humm

We ask you to vote **FOR** the re-election of Mr Dhawan and Mr Sladden.

On 23 November 2026 The Abercrombie Group (**TAG**), the company of Humm's founder and former Chair Mr Andrew Abercrombie, wrote to shareholders asking you to vote against both directors. TAG holds about 32.55% of Humm. We believe that letter left out facts you need before you vote.

1. What the Takeovers Panel found

TAG's letter does not mention the Takeovers Panel. In March 2026 the Panel made a declaration of unacceptable circumstances in relation to Humm's disclosure of the Credit Corp proposal and TAG's purchases of Humm shares in December 2025. A review Panel affirmed that declaration and ordered TAG not to vote 15 million of its shares for six months.

The Panel found that "Mr Abercrombie had a conflict of interest in relation to the Credit Corp Proposal, whether actual, potential or perceived" and that "the directors of Humm did not adequately assess any conflicts of interest Mr Abercrombie may have had" (*Humm Group Limited* [2026] ATP 4 at [158], [160]). It was prepared to make a further declaration on insider participation and conflicts of interest. It did not do so because Humm undertook to form an independent board committee that excluded Mr Abercrombie (at [381]).

2. How the Board came to change

TAG says the Board was "reconstituted at Mr Raper's instigation". In February 2026 Mr Abercrombie stepped down as Chair. A shareholder meeting to vote on his removal as a director was set for 13 May 2026. On 11 May he resigned, and Mr Dhawan and Mr Sladden were appointed as independent directors, under an agreement that TAG's own letter says "We backed".

3. Mr Dhawan and Mr Sladden are independent

TAG calls them "Mr Raper's nominated directors". We proposed both to shareholders in 2025 as independent candidates. We have no agreement, arrangement or understanding with either of them about how they act as directors. The Board has stated publicly that both are independent and are not nominees of any shareholder.

4. Mr Abercrombie's record

TAG defends Mr Abercrombie's record with four claims. Each is answered by TAG's own letter or the public record.

"Massive growth". TAG says that "in over 20 years as a public company, led by Andrew", Humm has seen "massive growth". Shareholders have not seen it. Mr Abercrombie first became Chair in August 2015. From then until September 2025, Humm's share price fell by about 80%, while the All Ordinaries index rose by about 55%.

"Totally flat". TAG says profit rose under "the board chaired by Andrew Abercrombie", yet "the share price was totally flat from June 2022". Mr Abercrombie became Chair again on 30 June 2022. On TAG's own words, three years of his chairmanship added nothing to the share price. TAG's letter itself calls you "long suffering shareholders".

The 58 cent proposal. TAG says its June 2025 proposal offered "a potential liquidity event at a premium". Yet the same letter says TAG "had secured funding substantially above" 58 cents. Five months later Credit Corp proposed 77 cents, and the Panel records that Mr Abercrombie told his fellow directors TAG would be unlikely to sell at that price (at [34]). In 2022 Mr Abercrombie publicly opposed the agreed sale of the Consumer business alone – less than half of Humm - to Latitude Group, for 150 million Latitude shares and

$35 million in cash. On our calculation that was worth about 68 cents a Humm share. TAG then offered 58 cents for the whole Company.

"Since that change, shareholder value has been destroyed". TAG blames the two directors who joined in May 2026. But TAG's letter says that by November 2025 the loan platform rollout "fell short of expectations" and Commercial losses were "sharply increasing". Mr Abercrombie was Chair until February 2026 and a director until May. He is far more culpable for lost value in the last fiscal year, than two Directors who joined in May.

5. The allegation against Mr Raper

TAG's letter says Mr Raper attempted to "greenmail" TAG and has "a history of similar conduct, as with Pact Group". That is a highly damaging accusation, and it is wrong. Mr Raper has never offered to sell Humm shares to TAG and has never sought any benefit that was not available to every shareholder. At Pact Group, after the company was delisted, the majority shareholder offered all remaining shareholders the same price of $1.10 a share.

Mr Abercrombie made a similar submission to the review Panel, that Mr Raper was "pursuing an ulterior purpose". The Panel did not accept it. It found that Mr Raper "had an interest in pursuing such allegations" as a minority shareholder (*Humm Group Limited 02R & 03R* [2026] ATP 6 at [168]–[169]).

6. What happens if these directors are not re-elected

Ms Dyson is not standing for re-election. Without Mr Dhawan and Mr Sladden, the Board would consist of Mr Darbyshire, Ms Fleming and the Managing Director. On 10 November 2026 the Board announced that Mr Darbyshire is not considered an independent director.

On 23 November 2026 Humm released a letter from TAG's solicitors. It says TAG may increase its shareholding from January 2027, and may seek the removal of directors and the appointment of TAG nominees. Humm's independent directors responded that "a 32% shareholding does not confer control of the Company".

Our view

We believe all shareholders are best served by a Board with a majority of directors who are independent of every major shareholder, including us. Mr Dhawan and Mr Sladden are such directors.

Please vote **FOR** their re-election. Proxies must be lodged by 11.00am (Sydney time) on Saturday, 28 November 2026.

Jeremy Raper

Rangeley Capital LLC