



**ASIC**  
Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

No. A35/26, Tuesday 1 September 2026

Published by ASIC

# ASIC Gazette

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### RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at [www.asic.gov.au](http://www.asic.gov.au) or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

ISSN 1445-6060 (Online version)  
ISSN 1445-6079 (CD-ROM version)

Available from [www.asic.gov.au](http://www.asic.gov.au)  
Email [gazette.publisher@asic.gov.au](mailto:gazette.publisher@asic.gov.au)

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26-0414

**Australian Securities and Investments Commission  
Corporations Act 2001 — Subsection 601CK(7) — Declaration**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this declaration under subsection 601CK(7) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Instrument 26-0414.

**Commencement**

3. This instrument commences on gazettal.

**Declaration**

4. Section 601CK does not apply to Rego Consulting Corporation ARBN 689 331 066 (*Company*), a registered foreign company incorporated in Utah, United States, in relation to a financial year ending on or after 31 December 2026 (*each a Relevant Financial Year*).

Note: ASIC may, by Gazette notice, declare that section 601CK does not apply to specified foreign companies: s601CK(7). Subsections 601CK(1) to (6), inclusive, do not apply in relation to a foreign company in relation to which a notice is in force under subsection 601CK(7): s601CK(8).

**Where this instrument applies**

5. This instrument applies in relation to a Relevant Financial Year where:
  - (a) The Company is registered under Division 2 of Part 5B.2 of the Act;
  - (b) The Company is not required by the law of Utah to prepare a balance sheet, profit and loss statement and cash flow statement for the Relevant Financial Year;
  - (c) In relation to the Company's financial year ending 31 December 2025 – the Company lodged with ASIC by 28 September 2026 under a modified ASIC Form 405 *Statement to verify financial statements of a foreign company*, the following:
    - (i) a balance sheet;
    - (ii) a profit and loss statement; and
    - (iii) a cash flow statement;

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prepared in accordance with US-GAAP and in such form and containing such particulars as has been agreed to with ASIC;

*Note: The modified ASIC Form 405 must replace references to s601CK with references to this instrument 26-0414 dated 27 August 2026.*

- (d) In relation to the Company's financial year ending 31 December 2025 – the Company lodged with ASIC by 28 September 2026 a return in the form prescribed for the purposes of s601CK(9) of the Act with ASIC;

*Note: See ASIC Form 406 Annual return of a foreign company*

- (e) In relation to each Relevant Financial Year, the Company has lodged with ASIC within 4 months after the end of the Relevant Financial Year a modified ASIC Form 405 *Statement to verify financial statements of a foreign company* together with the following:

- (i) a balance sheet;
- (ii) a profit and loss statement; and
- (iii) a cash flow statement;

prepared in accordance with US-GAAP and in such form and containing such particulars as has been agreed to with ASIC; and

*Note: The modified ASIC Form 405 must replace references to s601CK with references to this instrument 26-0414 dated 27 August 2026.*

- (f) The Company has lodged a return in the form prescribed for the purposes of s601CK(9) of the Act with ASIC within 4 months after the end of the Relevant Financial Year.

*Note: See ASIC Form 406 Annual return of a foreign company.*

### Cessation

6. This instrument ceases to apply on 31 August 2031 unless revoked earlier.

### Interpretation

7. In this instrument

*US-GAAP* means the Generally Accepted Accounting Principles generally accepted in the United States.

Dated 27 August 2026



Signed by Vincent Zhong  
as a delegate of the Australian Securities and Investments Commission



**ASIC**  
Australian Securities &  
Investments Commission

**Australian Securities  
and Investments Commission**

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[www.asic.gov.au](http://www.asic.gov.au)

**26-0636**

**Australian Securities and Investments Commission  
Corporations Act 2001 Section 915B**

**Notice of Cancellation of an Australian Financial Services Licence**

TO: Peninsula Financial Consulting Pty Ltd  
ACN 610 492 781 ("the Licensee")  
3 Willawa Street  
BALGOWLAH HEIGHTS NSW 2093

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 484851 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 17/08/2026

Signed Ashley George

Ashley George  
A delegate of the Australian Securities and Investments Commission



**ASIC**  
Australian Securities &  
Investments Commission

**Australian Securities  
and Investments Commission**

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**26-0656**

**Australian Securities and Investments Commission  
Corporations Act 2001 Section 915B**

**Notice of Cancellation of an Australian Financial Services Licence**

TO: Superfect Pty Ltd  
ACN 156 172 744 ("the Licensee")  
Unit 1 9 Kellerman Drive  
ST HELENS PARK NSW 2560

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 489212 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 17/08/2026

Signed

*Ashley George*

Ashley George

A delegate of the Australian Securities and Investments Commission



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Australian Securities &  
Investments Commission

**Australian Securities  
and Investments Commission**

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**26-0667**

**Australian Securities and Investments Commission  
Corporations Act 2001 Section 915B**

**Notice of Cancellation of an Australian Financial Services Licence**

TO: The Directors  
Family First Credit Union Limited  
ACN: 087 650 057  
148 Main Street  
Lithgow NSW 2790

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 241068 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 20 August 2026

Signed Ashley George

Ashley George  
A delegate of the Australian Securities and Investments Commission



**ASIC**  
Australian Securities &  
Investments Commission

**Australian Securities  
and Investments Commission**

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**26-0703**

**Australian Securities and Investments Commission  
Corporations Act 2001 Section 915B**

**Notice of Cancellation of an Australian Financial Services Licence**

TO: Ford Co-Operative Credit Society Limited  
ACN 087 651 456 ("the Licensee")  
Suite 1, 61-71 Moorabool Street  
Geelong VIC 3220

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number [244351] held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 27 August 2026

Signed

Ailie McDonald

A delegate of the Australian Securities and Investments Commission

26-0710

**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 926A(2)(a) – Exemption**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 926A(2)(a) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Instrument 26-0710

**Commencement**

3. This instrument commences on the day it is signed.

**Exemption**

4. ASIC exempts JAR Wealth Management Pte. Ltd., a body incorporated in Singapore, registration number 202126007D (the *body*) from the requirement to hold an Australian financial services (*AFS*) licence in the case referred to in Schedule A.

**Cessation**

5. The exemption in paragraph 4 ceases to have effect on the earlier of:
  - (a) sub-paragraph 7(1) of *ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798* ceasing to have effect in relation to the relief that was provided under ASIC Class Order [CO 03/1102] *Singapore MAS regulated financial service providers*; or
  - (b) the body not complying with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial services business operated by the body in this jurisdiction; or
  - (c) the body being notified in writing by ASIC that it is excluded from relying on this instrument.

**Schedule A**

1. The exemption in paragraph 4 applies where all of the following apply:
  - (a) the body holds a current Capital Markets Services Licence granted by the Monetary Authority of Singapore (*MAS*) under section 86 of the Securities and Futures Act;
  - (b) the body is a body corporate incorporated in Singapore;

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- (c) the body has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an Agent for any consecutive period of 10 business days;
  - (d) the body's primary business is the provision of financial services;
  - (e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
  - (f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:
    - (i) 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and
    - (ii) 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and
  - (g) the body has not notified ASIC that it will not rely on this instrument.
2. Where the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
- (a) providing financial product advice;
  - (b) dealing in a financial product;
- in respect of any of the following financial products:
- (c) derivatives;
  - (d) securities; and
  - (e) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.
3. Where the body has provided ASIC with all of the following:
- (a) evidence and submissions that paragraph 1(a) of Schedule A is satisfied;
  - (b) a notice that it will provide the financial services in this jurisdiction in reliance on this instrument;
  - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
    - (i) the deed is irrevocable except with the prior written consent of ASIC; and
    - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial

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- services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise; and
- (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services; and
  - (iv) if the body is not registered under Div 2 of Pt 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in s659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
  - (v) the body covenants that, on written request of either MAS or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist MAS to disclose to ASIC and ASIC to disclose to MAS any information or document that MAS or ASIC has that relates to the body; and
- (d) written consents to the disclosure by MAS to ASIC and ASIC to MAS of any information or document that MAS or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

#### Schedule B

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the Singaporean regulatory requirements if the financial service were provided in Singapore in like circumstances.
2. The body must:
  - (a) notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:
    - (i) each significant change to, including the termination of, the Capital Markets Services Licence applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and
    - (ii) each significant particular exemption or other relief which the body may obtain from the Singaporean regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
    - (iii) each action or investigation of the following kinds taken by MAS or other overseas regulatory authority against the body in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
      - (A) significant enforcement action;
      - (B) significant disciplinary action;
      - (C) significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition); and

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- (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
  - (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and
  - (ii) the body is regulated by MAS under Singaporean laws, which differ from Australian laws; and
- (c) if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing specified information about any financial service provided by the body in this jurisdiction—comply with the notice.

### Interpretation

6. In this instrument:

**address**, in relation to a company, means the address of the registered office of the company;

**Agent** means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in s659B(1) of the Act;

**ASIC Act** means the *Australian Securities and Investments Commission Act 2001*;

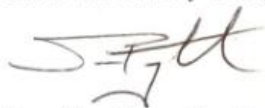
**notice** and **notified** mean, respectively, written notice and notified in writing;

**overseas regulatory authority** means a foreign regulatory authority (other than MAS) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

**Securities and Futures Act** means the Securities and Futures Act 2001 (Cap.289); and

**Singaporean regulatory requirements** means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by MAS.

Dated this 24th day of August 2026.



Signed by Simon Pignolet  
as a delegate of the Australian Securities and Investments Commission

26-0711

**Australian Securities and Investments Commission  
Corporations Act 2001 — paragraph 926A(2)(a) — Exemption**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 926A(2)(a) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Instrument 26-0711.

**Commencement**

3. This instrument commences on the day it is signed.

**Exemption**

4. Australian Cash Services Pty Ltd (ACN 698 480 090) (*ACS*) does not have to comply with subsection 911A(1) of the *Act* for dealing in interests in the Cash Pool Arrangements by way of issue, variation or disposal.

**Where exemption applies**

5. The exemption in section 4 applies where both of the following apply:
  - (a) each dealing in an interest by ACS is in relation to a Major Bank and in connection with ACS's role as head bailee under the Cash Pool Arrangements;
  - (b) each shareholder of ACS is a Major Bank or a related body corporate of a Major Bank.

**Interpretation**

6. In this instrument:

***Cash Pool Arrangements*** means the arrangements under which ACS holds banknotes and coins as head bailee for the Major Banks and provides related services (including in relation to accounts and any role as authorised signatory) in connection with the distribution of banknotes and coins in the economy (including where banknotes and coins are held by another person as sub-bailee).

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*Major Banks* means Australia and New Zealand Banking Group Limited (ACN 005 357 522), Commonwealth Bank of Australia (ACN 123 123 124), National Australia Bank Limited (ACN 004 044 937) and Westpac Banking Corporation (ACN 007 457 141).

Dated this 21<sup>st</sup> day of August 2026



Signed by Eufemia Buda

as delegate of the Australian Securities and Investments Commission

26-0716



Australian Government

Takeovers Panel

**CORPORATIONS ACT  
SECTION 657D AND 657EA  
ORDERS**

**HUMM GROUP LIMITED 02R & 03R**

On 17 April 2026, the review Panel in *Humm Group Limited 02R & 03R* varied the declaration of the initial Panel in relation to the matter of *Humm Group Limited*.

The review Panel sets aside the orders made by the initial Panel on 10 April 2026 and makes the following orders in substitution.

**THE PANEL ORDERS**

**Corrective Disclosure Orders**

1. Within 1 ASX trading day after the approval of the Review Panel under Order 2, the IBC must give the ASX an announcement (**Disclosure**) providing the following information:
  - (a) the IBC's current view of the Credit Corp Proposal or, if the IBC has not yet formed a view, an indicative timeframe within which the IBC will form a view
  - (b) whether the IBC agrees with the conclusion of the Humm board referred to in its circular released on the ASX on 14 January 2026 that the Credit Corp Proposal is not compelling
  - (c) Mr Abercrombie's current view of the Credit Corp Proposal (having made reasonable efforts to ascertain Mr Abercrombie's current view of the Credit Corp Proposal) and whether it differs from the view communicated by Mr Abercrombie shortly following receipt of the Credit Corp Proposal that the entities that he controlled were unlikely to be sellers at the \$0.77 per share scheme offer price offered by Credit Corp<sup>1</sup> and

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<sup>1</sup> The Panel considers that this disclosure is necessary because Humm has not yet corrected the omission from its 17 December 2025 announcement of information about Mr Abercrombie's view of the Credit Corp Proposal despite that information having been known to the other directors of Humm at that time, and because Mr Abercrombie's view of the Credit Corp Proposal will be decisive in relation to the scheme component of the proposal and important in relation to the bid component of the proposal

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- (d) whether the IBC has requested an updated valuation of Humm from its financial advisers and an indicative timeframe for the completion of an updated valuation.
- 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 Review Panel by 28 April 2026 for review and approval by the Review Panel. Any changes requested by the Review Panel must be reflected in the Disclosure in a form acceptable to the Review Panel.

**Voting Restriction Order**

- 3. TAG must not exercise, and Humm must disregard any exercise of, any voting rights attached to 15 million Humm shares held by TAG before the day that is 6 months after the date of the Disclosure.

**Dealing Restriction Order**

- 4. Before the day that is 6 months after the date of the Disclosure, TAG must not dispose of any of the Humm shares that it holds if as a result of that disposal TAG would hold fewer than 15 million Humm shares (except a disposal to Credit Corp, including in compliance with Order 6).

**Acquisition Restriction Order**

- 5. TAG and its associates must not acquire a relevant interest in any Humm shares in reliance on Item 9 of section 611<sup>2</sup> before the day that is 1 month after the date of the Disclosure.

**Acceptance Order**

- 6. If all of the following occur before the day that is 6 months after the date of the Disclosure:
  - (a) Credit Corp makes a Credit Corp Bid
  - (b) Credit Corp receives valid acceptances under the Credit Corp Bid in respect of at least 47.1% of Humm shares and
  - (c) all conditions (other than any minimum acceptance condition) to the Credit Corp Bid are satisfied or waived and Credit Corp makes an announcement confirming that to be the case,then TAG must accept the Credit Corp Bid in respect of at least 15 million shares held by it as soon as practicable.

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<sup>2</sup> For the avoidance of doubt, this order does not modify the operation of item 9 of section 611. 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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**Adjournment of EGM**

7. Humm must:
- (a) resume the 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 28 April 2026.
8. The date chosen by the Convening Shareholders must be no earlier than 10 days after the date of the Disclosure and no later than 20 days after the date of the Disclosure.

**OTHER**

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

**INTERPRETATION**

10. In these orders the following terms apply.

|                               |                                                                                                                                                                                                                                  |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Convening Shareholders</b> | Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund                                                                                                                                            |
| <b>Credit Corp</b>            | Credit Corp Group Limited                                                                                                                                                                                                        |
| <b>Credit Corp Bid</b>        | an off-market takeover offer by Credit Corp for all the shares in Humm for cash consideration                                                                                                                                    |
| <b>Credit Corp Proposal</b>   | the non-binding indicative proposal from Credit Corp to acquire Humm that was announced by Humm on 17 December 2025                                                                                                              |
| <b>Disclosure</b>             | has the meaning set out in Order 1                                                                                                                                                                                               |
| <b>EGM</b>                    | the extraordinary general meeting convened by the Convening Shareholders on 19 December 2025 that was opened on 19 February 2026 and adjourned to 13 March 2026 and resumed on 13 March 2026 and further adjourned to 1 May 2026 |
| <b>Humm</b>                   | Humm Group Limited                                                                                                                                                                                                               |
| <b>IBC</b>                    | Humm's independent board committee established to (among other things) consider the Credit Corp Proposal                                                                                                                         |

26-0716

**Review Panel**

the Panel constituted under section 184 of the *Australian Securities and Investments Commission Act 2001* (Cth) for the performance of its functions in relation to the application dated 12 April 2026 by Mr Andrew Abercrombie for a review pursuant to section 657EA of the *Corporations Act 2001* (Cth) of the decision of the Panel on 10 April 2026 to make orders under section 657D of that Act

**TAG**

The Abercrombie Group Pty Ltd



**Tania Mattei**  
**General Counsel**  
with authority of Karen Phin  
President of the sitting Panel  
Dated 24 April 2026

26-0717



Australian Government

Takeovers Panel

**CORPORATIONS ACT  
SECTION 657EA  
VARIATION OF DECLARATION OF UNACCEPTABLE  
CIRCUMSTANCES**

**HUMM GROUP LIMITED 02R & 03R****VARIATION**

The declaration made on 17 March 2026 in relation to the matter of *Humm Group Limited* is varied by omitting paragraphs 54 to 56 (inclusive) and substituting new paragraphs 54 to 56 (inclusive) so that the declaration reads as follows:

---

**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.<sup>1</sup>
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**)<sup>2</sup> 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:

---

<sup>1</sup> 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

<sup>2</sup> 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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- (a) an independent board committee (IBC) had been formed, comprising Ms Fleming, Mr Hines and Mr Darbyshire and
  - (b) the 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
  - (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).

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11. On 6 November 2025 at 8.58am,<sup>3</sup> 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 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

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<sup>3</sup> All references to time of day are to Melbourne time

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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."*
16. Humm submitted<sup>4</sup> 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 submitted<sup>5</sup> 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 submitted<sup>6</sup> 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*

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<sup>4</sup> 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

<sup>5</sup> In a submission to the Panel dated 19 February 2026

<sup>6</sup> Ibid

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*conversations were cordial, my impression was that Robert would prefer that we deal directly with Drew on the matter".*

20. Mr Abercrombie submitted<sup>7</sup> 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.*"
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 submitted<sup>8</sup> 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 submitted<sup>9</sup> 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,<sup>10</sup> 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

<sup>7</sup> In a submission to the Panel dated 16 February 2026

<sup>8</sup> In a submission to the Panel dated 5 March 2026

<sup>9</sup> In a submission to the Panel dated 5 March 2026

<sup>10</sup> In a submission to the Panel dated 5 March 2026

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instruction was recorded in a contemporaneous file note prepared by Flagstaff. Humm similarly submitted<sup>11</sup> 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).

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

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<sup>11</sup> In a submission to the Panel dated 5 March 2026

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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 submitted<sup>12</sup> 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).<sup>13</sup>
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

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<sup>12</sup> In a submission dated 10 March 2026

<sup>13</sup> 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.

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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.

#### 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 submitted<sup>14</sup> 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 submitted<sup>15</sup> 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 submitted<sup>16</sup> 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*

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<sup>14</sup> In a submission to the Panel dated 24 February 2026

<sup>15</sup> Ibid

<sup>16</sup> In a submission dated 5 March 2026

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*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 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 submitted<sup>17</sup> 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 submitted<sup>18</sup> 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%<sup>19</sup> to 29.19% (December Acquisitions).

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<sup>17</sup> In a submission dated 5 March 2026

<sup>18</sup> In a submission to the Panel dated 5 March 2026

<sup>19</sup> Since Mr Abercrombie's substantial holder notice dated 3 April 2024 (see paragraph 4), his voting power decreased due to Humm issuing shares

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41. On 19 December 2025, the Convening Shareholders called a meeting under section 249F of the Act to be held on 19 February 2026<sup>20</sup> 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 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 submitted<sup>21</sup> 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*

<sup>20</sup> The EGM has been adjourned to 1 May 2026 following interim orders made by the Panel on 17 February 2026 and 11 March 2026

<sup>21</sup> In a submission to the Panel dated 10 March 2026

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*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-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 submitted<sup>22</sup> 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

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<sup>22</sup> In a submission to the Panel dated 19 February 2026

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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"*.

#### 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 – in particular, that the *"\$0.77 per share scheme offer would not be recommended by the Humm Board"*. All the Humm directors received a copy of that letter from Credit Corp. None of the independent directors raised any concerns about the contents of the letter – either with each other or with the (then) Chair of Humm.

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55. The Panel considers that although the Humm board had not as at 17 December 2025 formally resolved that the \$0.77 per share offered under the Credit Corp Proposal was not compelling the independent directors of Humm were aware:
- (a) 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 and
  - (b) that Mr Abercrombie and his Associated Entities would be unlikely to support the Credit Corp Proposal at the \$0.77 per share price offered.
- 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 and therefore a condition of the Credit Corp Proposal could not be satisfied (namely, the unanimous recommendation of the Credit Corp Proposal by Humm's IBC).

#### 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

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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 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

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- (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:
  - (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.



**Allan Bulman**  
Chief Executive  
with authority of Karen Phin  
President of the review Panel  
Dated 17 April 2026

CORPORATIONS ACT 2001  
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-eighth day of August 2026

**Name of Company**

NAGM (V) LIMITED

NEW TALISMAN GOLD MINES LIMITED

**ARBN**

638 316 999

009 474 702

CORPORATIONS ACT 2001  
Section 601CL(5)

ASIC has struck the foreign companies listed  
below off the register.

Dated this twenty-eighth day of August 2026

**Name of Company**

IVANHOE ATLANTIC INC.

PROMINENCE AUSTRALIA LIMITED

TEGEL INTERNATIONAL SERVICES LIMITED

**ARBN**

685 228 648

625 344 032

163 569 293

CORPORATIONS ACT 2001  
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

**SAMARA METALS PTY LTD** ACN 692 015 099 will change to a public company limited by shares. The new name will be **SAMARA METALS LIMITED** ACN 692 015 099.