

## hummm group limited (Hummm)

### Independent Board Committee Charter adopted on 5 March 2026

#### 1. Background

In June 2025, The Abercrombie Group Pty Ltd (**TAG**), a company controlled by non-executive director of Hummm, Mr Andrew Abercrombie, submitted a non-binding indicative offer to acquire all of the Hummm shares not already owned by TAG or its associates pursuant to a court and shareholder approved company scheme of arrangement (**TAG Proposal**). The TAG Proposal was subsequently withdrawn on 6 November 2025.

On 19 November 2025, Hummm received a conditional, non-binding and indicative proposal (**CCP NBIO**) from Credit Corp Group Ltd (**CCP**) which outlined a proposal that CCP would acquire all of the Hummm shares pursuant to a court and shareholder approved company scheme of arrangement or alternatively a takeover bid.

On 26 January 2026, Akat Investments Pty Ltd, a shareholder of Hummm, filed an application to the Australian Takeovers Panel (**Panel**) which, among other things, concerned Hummm's response to the CCP NBIO.

The Panel informed Hummm in the context of those proceedings that it considers that an Independent Board Committee (**IBC**) should have been established by Hummm to consider the CCP NBIO to mitigate the effect of any actual, potential or perceived conflict of interest of Mr Abercrombie.

In order to proactively address the Panel's concerns, on 26 February 2026, Hummm gave an undertaking to the Panel under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) (**Voluntary Undertaking**) under which it gave, among others, the following undertakings to the Panel:

- (a) The board of directors of Hummm (**Board**) will establish an IBC which:
  - (i) will be comprised only of non-conflicted non-executive directors of Hummm from time to time;
  - (ii) will not include Mr Abercrombie; and
  - (iii) will be vested with full authority by the Board to consider, respond to and make all decisions concerning the CCP NBIO and any other proposals which may arise while the CCP NBIO remains under consideration by the IBC which may be competitive with or be inconsistent with the CCP NBIO (the CCP NBIO and each other proposal being a **Potential Transaction**).
- (b) The Board will approve and the IBC will adopt governance protocols and terms of reference (**IBC Protocols**) that will apply to the IBC's consideration of and response to any Potential Transaction on terms acceptable to or determined by the Panel.
- (c) The IBC Protocols will:

- (i) include a requirement that the IBC consider whether Humm's current external legal counsel in respect of the CCP NBIO will advise the IBC in respect of the CCP NBIO, or whether the IBC should appoint separate external legal counsel;
  - (ii) specify which executives of Humm will support the IBC in its functions; and
  - (iii) authorise the IBC to (without limitation) consider, negotiate, approve and implement any Potential Transaction in such manner as the IBC sees fit as permitted by law.
- (d) The IBC will be chaired by Mr Robert Hines for such time as he remains a director of Humm until a new independent director (suitably qualified to chair the IBC) is appointed following which the IBC will be chaired by the new independent director.

This document comprises the IBC Protocols for the purposes of the Voluntary Undertaking and is on terms acceptable to the Panel (**Charter**).

Each member of the Board and the IBC has confirmed acceptance of and agrees to be bound by this Charter.

The IBC agrees to take all steps necessary from time to time to ensure that the Board, and any officers, advisers and employees of Humm involved in the consideration of the CCP NBIO or any alternative Potential Transaction from time to time comply with the objectives stated in this Charter.

## **2. Establishment of independent board committee (IBC)**

The Board has established the IBC and delegated to it all of the powers of the Board to consider, respond to and make all decisions concerning the CCP NBIO and any alternative Potential Transaction on behalf of Humm.

This Charter specifically addresses the matters contemplated by the Voluntary Undertaking as well as the other matters that GN19 identifies as being key to addressing issues relating to conflicts in transactions involving participation by insiders and any non-insiders with an actual or perceived conflict of interest that require them to be recused from deliberations in relation to any Potential Transaction.

Each non-conflicted, non-executive director of Humm from time to time must be a member of the IBC. The initial members of the IBC are the following persons who comprise all of the non-conflicted non-executive directors of Humm (other than Mr Abercrombie):

- (a) Mr Andrew Darbyshire AM;
- (b) Ms Teresa (Terry) Fleming; and
- (c) Mr Robert Hines.

Mr Robert Hines must act as the Chair of the IBC for such time as he remains a non-conflicted non-executive director of Humm until a new independent director (suitably qualified to chair the IBC) is appointed, following which the new independent director must be appointed as the Chair of the IBC in place of Mr Robert Hines. Mr Robert Hines may continue on as a member of the IBC for such time as he remains a non-conflicted non-executive director of Humm.

If any Board member, IBC member or any senior executive involved in the consideration of the CCP NBIO or any alternative Potential Transaction from time to time becomes

aware of an actual or potential conflict of interest in relation to any Potential Transaction, they must immediately disclose this to the IBC Chair (or, if the IBC Chair is affected, to the full IBC), and the IBC must determine whether that person should cease to be a member of the IBC or cease to be involved in the consideration of the CCP NBIO or any alternative Potential Transaction (as applicable).

For the purposes of this Charter, a director is 'independent' and free from any actual or potential conflict if they are free from any business or other relationship, connection, or circumstance that could, or could reasonably be perceived to, compromise their judgment when participating in IBC decisions. This includes, without limitation, any relationship with the proponent of a Potential Transaction, the proponent of a Potential Transaction's associates, or any other person with a material interest in the outcome of the Potential Transaction.

Each of the IBC members will be asked to consider their own independence and to confirm in writing by means of a director's declaration to each other and Humm that they consider themselves to be independent and to be able to bring an independent mind to bear on each Potential Transaction. Without limitation, each of the IBC members has confirmed that they are independent and do not have any relationship with CCP or its associates and are not aware of any actual or potential conflict relevant to their membership on the IBC or consideration of the CCP NBIO.

An IBC member will cease to be an IBC member if he or she ceases to be a director or ceases to be a non-conflicted, independent, non-executive director.

### **3. IBC procedures and arrangements**

The following procedures for the IBC's operation are approved:

- (a) Formal IBC resolutions will be proposed and passed if approved by a majority of IBC members. The Chair of the IBC has a casting vote (in addition to their deliberative vote) in the event of a tied resolution.
- (b) A quorum for the IBC will be all members, provided that if at least one week's written notice of a proposed IBC meeting has been provided and none of the IBC members have indicated that they will be unavailable for that meeting within two business days of notice having been given then a quorum of two IBC members will be sufficient. If an IBC member is required to recuse themselves from a particular resolution due to a conflict, a quorum will be constituted by the remaining IBC members (minimum one), provided that any such resolution must be approved unanimously by the non-conflicted members present.
- (c) The IBC is to meet as required by the relevant Chair or any other member of the IBC.
- (d) A copy of the minutes of each meeting of each IBC will be made available to all members of the IBC following each meeting. The minutes of meeting must confirm that no member of the IBC had any conflict of interest in relation to the matters discussed at the meeting, must identify each person present at the meeting (including whether there were any absences for all or part of the meeting) and must truly and accurately record all matters discussed at the meeting. Draft minutes of a meeting of the IBC must be circulated and approved by the IBC as soon as reasonably practicable following conclusion of the meeting.
- (e) The IBC may take such independent legal, financial or other advice as it considers necessary at the expense of Humm.

- (f) The IBC may exercise a power delegated to it in the name of Humm or in the name of the members of the IBC as acting for Humm.
- (g) The IBC's authority and delegated power in relation to a Potential Transaction will cease on the earliest of:
  - (i) the Potential Transaction being rejected by Humm shareholders;
  - (ii) the Potential Transaction being implemented following shareholder and court approval in the case of a scheme of arrangement or in the case of a takeover bid, when the takeover bid becomes free from conditions;
  - (iii) the Potential Transaction being withdrawn, lapsing or being terminated by any party; and
  - (iv) the Board resolving to wind up the IBC in relation to that Potential Transaction in the circumstances described above or other than in the circumstances described above with the approval of the Panel.
- (h) The company secretary of Humm or any person providing support to the IBC in connection with a Potential Transaction must confirm in writing that they have no conflict of interest with respect to the Potential Transaction, and to be bound by the same confidentiality obligations as the IBC members.

#### **4. Relationship with the Board and senior executives**

The IBC has been delegated all Board powers to consider, respond to and make all decisions concerning the CCP NBIO and any other alternative Potential Transaction.

The Board retains responsibility for all other matters.

Any matter that the IBC considers should be brought to the attention of the Board (e.g., continuous disclosure obligations) will be referred to the Board on a 'need to know' basis, subject to appropriate information barriers.

The IBC Chair must provide periodic reports to the Board on the progress of the Potential Transaction, to the extent that such reports do not compromise the IBC's independence.

The IBC will have unrestricted access to non-conflicted 'independent' senior executives, executives, all employees and all records, tax and other financial advisers, legal advisers and internal and external auditors as may be relevant and appropriate to the Potential Transaction.

The IBC will initially be principally supported by the following Humm senior executives:

- (a) Mr Angelo Demasi (Chief Executive Officer); and
- (b) Olivia Meo-Groser (Group General Counsel),

with respect to the day-to-day management and consideration of the Potential Transaction and the negotiations and other aspects of the relationship between Humm and CCP (and the proponent of any other Potential Transaction).

The Group Company Secretarial function will provide administrative support to the IBC, including preparing agendas, organising meetings and taking minutes of those meetings.

The IBC may request the support and assistance of any other non-conflicted senior executives of Humm that it considers to be necessary or desirable in relation to any Potential Transaction at any time so long as such senior executives have been given a copy of and agree to comply with the terms of this Charter.

## **5. Rules concerning information disclosure and access, confidentiality and related matters**

In terms of the disclosure of information and access and confidentiality matters, the following procedures are to be adopted in relation to each Potential Transaction:

- (a) all information requests are to be made or provided through the IBC's external legal counsel from time to time and the relevant bidder's external legal counsel from time to time or via questions and answers made through the data room platform;
- (b) in relation to any management interviews:
  - (i) any such interviews must be approved in advance by the IBC;
  - (ii) a legal adviser to the IBC (which may include Humm's Group General Counsel) must be present at all such interviews;
  - (iii) a written record of all such interviews must be prepared and provided to the IBC; and
  - (iv) no Conflicted Director (as defined in paragraph 6) or any other Humm personnel who may have an actual, potential or perceived conflict of interest in relation to the Potential Transaction (each, a **Conflicted Person**) may be present at, or informed of the content of, any such interviews;
- (c) appropriate nondisclosure arrangements will be put in place with the relevant bidder and its advisers (and any other third parties who the relevant bidder may first seek the consent of Humm before providing disclosure (such as, possibly, financiers));
- (d) in relation to the data room:
  - (i) the IBC (through its financial advisers or external legal advisers) must approve the documents to be placed in the data room before they are available to the relevant bidder;
  - (ii) no Conflicted Person may have access to the data room; and
  - (iii) a log of all documents accessed by or on behalf of the relevant bidder must be maintained; and
- (e) any confidentiality deed or NDA with the relevant bidder must be recommended by the IBC's external legal counsel and approved by the IBC.

## **6. Exclusion of Conflicted Directors**

Unless the relevant director's involvement is specifically requested by the IBC in accordance with the terms and conditions of this Charter, each director that has an actual, potential or perceived conflict of interest in relation to a Potential Transaction (which will be deemed to include Mr Abercrombie) (each, a **Conflicted Director**) must recuse himself or herself from all Board discussions and decisions relating to any Potential Transaction,

including concerning due diligence, scheme and bid documentation, communications with the proponent of the Potential Transaction or any related matter.

All Board agendas must be reviewed by the Company Secretary in advance to identify items from which a Conflicted Director must recuse himself or herself.

All minutes of Board meetings must separately record each item of business from which a Conflicted Director is absent and the reasons for his or her absence. A Conflicted Director must not seek to influence (directly or indirectly) any IBC member, manager, employee, or adviser in relation to any Potential Transaction.

If any IBC member receives any communication from a Conflicted Director relating to any Potential Transaction, they must immediately report it to the IBC Chair.

The IBC will require Humm to establish information barriers to prevent information relating to any Potential Transaction or the deliberations of the IBC from flowing to any Conflicted Director.

Nothing in this Charter will limit the ability of any IBC member to confidentially discuss with a Conflicted Director in his or her capacity as a shareholder of Humm any matter related to any Potential Transaction that the IBC considers is necessary or desirable to discuss with the Conflicted Director to understand his or her views on the relevant matter provided that:

- (a) any such discussions must be approved in advance by the IBC;
- (b) a legal adviser to the IBC (which may include Humm's Group General Counsel) must be present at all such discussions; and
- (c) a written record of all such discussions must be prepared and provided to the IBC.

## **7. Ensure that the IBC has appropriate advice**

The IBC must consider whether Humm's current external legal counsel appointed in respect of the CCP NBIO will continue to advise the IBC in respect of the CCP NBIO or whether the IBC should appoint separate external legal counsel to act for the IBC in respect of the CCP NBIO. The IBC is free to appoint such external legal counsel to act for the IBC in respect of the CCP NBIO and any alternative Potential Transaction as it sees fit in its sole discretion.

The IBC confirms Humm's engagement of Flagstaff Partners to act as external financial advisers in connection with the CCP NBIO.

The IBC will engage an independent expert if required by the IBC or by law to prepare an IER to be included in the scheme booklet or a target's statement. If such an expert is engaged, the IBC will exclusively be responsible for engaging and instructing the expert.

## **8. Specific responsibilities of the IBC**

The IBC will be solely responsible for the following:

- (a) considering, negotiating, approving and implementing any Potential Transaction in such manner as the IBC sees fit as permitted by law;
- (b) adopting this Charter, which has been approved by the Board;

- (c) establishing a framework for the consideration of each Potential Transaction including the following work streams:
  - (i) due diligence - the establishment of a data room and population with documents required and answering questions received from the bidder;
  - (ii) engagement of advisers including an independent expert (for the preparation of a formal report to be included in any scheme documentation to be sent to shareholders), legal advisers and (if deemed necessary or desirable) corporate advisers;
  - (iii) engagement with key shareholders;
  - (iv) engagement with the bidder and its advisors; and
  - (v) preparation of scheme and bid documentation including:
    - (A) the scheme or bid implementation deed;
    - (B) the scheme booklet (including a notice of meeting, explanatory memorandum and the IER);
    - (C) any target's statement;
    - (D) ASX announcements and press releases; and
    - (E) Court documentation;
- (d) formulating and communicating the Board's recommendation to shareholders in relation to each Potential Transaction, and such recommendation must be supported by the IBC's own independent assessment of the Potential Transaction and the conclusions of the independent expert (if any);
- (e) receiving, evaluating, and responding to any competing proposal or expression of interest from a third party, and for determining whether it constitutes a superior proposal and whether any response should be provided;
- (f) monitoring the conduct of Humm's business during the IBC's consideration of any Potential Transaction to ensure that no action is taken by management or the Board that would unfairly advantage or disadvantage the proponent of the Potential Transaction or Humm's shareholders;
- (g) overseeing compliance with Humm's ASX continuous disclosure obligations in relation to all matters connected with each Potential Transaction, and all relevant ASX announcements must be approved by the IBC before release; and
- (h) overseeing implementation of any scheme of arrangement (if approved) or completion of any takeover bid (if made), ensuring that all steps are carried out in accordance with the scheme or bid implementation deed and in the best interests of Humm shareholders.

## **9. Communications and shareholder engagement**

All communications with Humm shareholders in relation to a Potential Transaction must be approved by the IBC before release.

The IBC may confidentially engage with key shareholders (including Mr Abercrombie) as appropriate to understand their views in relation to any Potential Transaction, but such engagement must not constitute selective disclosure of material non-public information.

The IBC will be responsible for supervising the preparation of all investor relations materials relating to each Potential Transaction.

#### **10. Record keeping**

The IBC must maintain complete and accurate records of all meetings, resolutions, advice received, and decisions made in connection with each Potential Transaction, and that these records be retained for a period of at least seven years in compliance with the *Corporations Act 2001* (Cth).

#### **11. Interaction with regulatory bodies**

The IBC will be solely responsible for managing all interactions with ASIC, ASX and the Takeovers Panel in connection with each Potential Transaction and, except to the extent required by ASIC, ASX or the Takeovers Panel or with the prior consent of the IBC, Mr Abercrombie will not be involved in any such interactions.

#### **12. Objective**

The objective of the IBC is to ensure that:

- (a) each Potential Transaction is separately and independently assessed by non-conflicted, non-executive directors of Humm from time to time without influence from Mr Abercrombie or any other person with an actual, potential or perceived conflict of interest in relation to the Potential Transaction; and
- (b) the IBC can determine (free from any actual, potential or perceived influence) whether a Potential Transaction should be entered into by Humm and recommended to Humm shareholders; and
- (c) Humm shareholders are provided with sufficient information and other material to be able to make an informed decision as to whether to vote for or accept the Potential Transaction to the extent a binding proposal capable of approval or acceptance emanates.