Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/36

Friday, 19 June 2026

Humm Group Limited – Reasons why the Panel decided not to consent to a variation to the Undertaking

The Panel notes the announcement by Humm Group Limited (**Humm**) on 15 June 2026 stating that the Panel had decided not to consent to a request from Humm Group Limited (**Humm**) to vary the undertaking provided by Humm to the Panel on 26 February 2026 (**Undertaking** - see TP26/09). The request to vary the Undertaking was to replace Ms Teresa Dyson with Mr Rajeev Dhawan as Chair of the independent board committee of Humm (**IBC**). Humm did not give the Panel notice that it would make this announcement.

Below are the Panel's reasons for its decision.

In coming to its decision, the Panel considered (among other things) that:

- The Undertaking was provided to the Panel on 26 February 2026 to avoid the Panel making a declaration of unacceptable circumstances in relation to insider participation and conflicts of interests issues.
- On 10 April 2026 Humm announced the appointment of Ms Dyson to the board of Humm and also that she had been appointed Chair of the IBC.
- Whilst the Panel had concerns in relation to Humm's failure to appoint an independent recruitment consultant in accordance with the Undertaking, the Panel decided not to take action to enforce that aspect of the Undertaking because (among other things) the Panel received statements provided by the new appointees to the Humm board (Ms Dyson and Ms Cheadle) regarding their independence and also Ms Dyson's expertise to chair the IBC (see TP 26/22).
- On 11 May 2026, Humm announced the appointment of Messrs Dhawan and Garry Sladden to the board of Humm. The announcement stated:

  "Subject to any necessary variations to Humm's undertaking of 26 February 2026 and IBC Charter as may be required, Mr Dhawan will Chair the IBC in place of Ms Dyson. The Company will immediately seek the consent of the Takeovers Panel to such

variations of the undertaking and the IBC Charter as may be necessary for Mr Dhawan to take the Chair of the IBC as soon as possible and update at the EGM."

- Only a short time has passed since the appointment of Ms Dyson as Chair of the IBC and the Panel was not satisfied with the reasons provided by Humm as to why a change of IBC leadership is now required.

- The Panel had concerns with the Humm board's process to select Mr Dhawan to chair the IBC. The Panel notes that:

  – Mr Dhawan previously sat on the Humm board with Mr Abercrombie for over 15 years and

  – in response to questions from the Panel, it became apparent that a financial relationship between Mr Dhawan and Mr Abercrombie that was relevant to the Humm board's consideration of his appointment as the Chair of the IBC had not been disclosed to the Humm board.

- Humm did not consult with the Panel prior to announcing that it intended to change the Chair of the IBC in circumstances where the Panel's consent is required to vary the Undertaking.

Finally, the Panel considered that the Humm board did not provide a satisfactory explanation as to why it needed to change the Chair of the IBC and why it considered it appropriate to appoint Mr Dhawan as the new Chair of the IBC.

The sitting Panel is Kelvin Barry (sitting President), Sandy Mak and Deborah Page AM.

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