Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/038

Monday, 29 June 2026

Humm Group Limited – Costs Orders

The Panel has made costs orders (Annexure A) requiring Humm Group Limited (**Humm**) to pay a portion of the fair and reasonable costs incurred by Mr Raper in connection with these proceedings, as detailed below.

Background

On 26 February 2026, the Panel accepted an undertaking from Humm on the issues of insider participation and management of conflicts of interest in relation to an application submitted on 26 January 2026 by Akat Investments Pty Ltd in relation to the affairs of Humm (**Undertaking**) (see TP26/009).

On 17 March 2026, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Humm (see TP26/011) and on 10 April 2026, the Panel made orders (see TP26/017). The declaration and orders were in relation to the acquisition of shares in Humm by entities associated with Mr Abercrombie in December 2025 and misleading statements made by Humm in two ASX announcements relating to the conditional, non-binding indicative proposal from Credit Corp Group Limited to acquire control of Humm.

Mr Abercrombie applied for a review of the Panel's decision to make the declaration (see TP26/012) and the orders (see TP26/019). On 17 April 2026, the review Panel affirmed the declaration of unacceptable circumstances subject to minor variations (see TP26/021) and on 24 April 2026, the review Panel set aside the orders and made new orders (see TP26/023).

On 8 May 2026, the Panel issued a media release stating that it had been served with an application dated 6 May 2026 for judicial review of the review Panel's decisions in *Humm Group Limited 02R & 03R* (see TP26/026). The matter was heard on 15 June 2026 in the Federal Court and judgment is reserved.

Costs orders

Timing

The Panel advised parties on 22 April 2026 that it was minded to make costs orders in relation to its proceedings and received submissions and rebuttals from parties on potential costs orders on 27 and 28 April 2026, respectively.

While the Panel was considering these submissions, Mr Abercrombie filed his judicial review application. Conscious of the Court proceedings, the Panel focused on providing reasons for its decision to make a declaration and orders which it provided to parties on 29 May 2026.[1]

On 25 May 2026, the Panel also sought further submissions on revised potential costs orders in response to the earlier submissions and the circumstances existing at that time.

On 25 June 2026, following the conclusion of the Court hearing and having decided that costs orders were appropriate in relation to its proceedings, the Panel advised parties that it wished to conclude its proceedings and considered that any uncertainty arising from the judicial review proceedings could be dealt with by deferring the payment of costs for 90 days.

Specifically, the Panel has made costs orders requiring Humm to pay to Mr Raper within 90 days $44,599.50 (inclusive of GST) representing in aggregate the fair and reasonable costs incurred by Mr Raper in connection with certain aspects of the proceedings.[2] Parties have the liberty to apply for further orders, including to vary, revoke or suspend an order under section 657D(3), in relation to the costs orders.

Reasons for the costs orders

The Panel decided to make a costs order against Humm for certain costs incurred by Mr Raper from 5 March 2026 to 17 March 2026 because the Panel considered that during that time, Humm's behaviour disrupted, hindered and delayed proceedings. Specifically, on 5 March 2026, Humm made submissions to the Panel which were inconsistent with earlier submissions made by Humm at that stage in the proceedings, requiring the Panel to request further submissions from the parties to seek to clarify the inconsistency.[3]

The Panel also considered that the delay caused by Humm's inconsistent submissions required the Panel to make the further interim orders dated 11 March 2026 to preserve the status quo by further adjourning the extraordinary general meeting of Humm called by Mr Raper and Sandhurst Trustees Limited as custodian

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[1] These reasons flagged that the Panel was still considering costs

[2] The costs covered by the costs orders are the costs of external legal advisers assisting Mr Raper. The applicant and Credit Corp Group Limited did not seek costs orders in their favour

[3] For details see the Panel's reasons for decision *Humm Group Limited* [2026] ATP 4 at [430] to [436]

for Collins St Value Fund from 13 March 2026 to 1 May 2026.[4] The Panel considered that Humm should pay to Mr Raper the fair and reasonable costs incurred by Mr Raper, as a convening shareholder, as a result of the adjournment.

The Panel also decided to make a costs order against Humm for costs incurred by Mr Raper from 26 February 2026 to 22 April 2026 in connection with Humm's compliance with its Undertaking. The Panel considered that Humm should pay the costs incurred by Mr Raper in monitoring Humm's compliance with its Undertaking, particularly in circumstances where the Panel considered that Humm did not otherwise inform the Panel of certain important information and updates with regards to its Undertaking (see TP26/022).[5]

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

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[4] The EGM was further adjourned to 13 May 2026 pursuant to the orders made by the review Panel in *Humm Group Limited 02R & 03R*

[5] For details see the Panel's reasons for decision *Humm Group Limited* [2026] ATP 4 at [367] to [388]

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ANNEXURE A

CORPORATIONS ACT
SECTION 657D
ORDERS

HUMM GROUP LIMITED

The Panel made a declaration of unacceptable circumstances on 17 March 2026 and final orders on 10 April 2026.

Pursuant to section 657D(2)(d) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

1. Within 90 days of the date of these orders, Humm must pay to Mr Raper:
   (a) $23,221.00 (inclusive of GST), representing a portion of the fair and reasonable costs incurred by Mr Raper in connection with these proceedings from 5 March 2026 to 17 March 2026 (excluding the costs described in Order 1(b))
   (b) $16,197.50 (inclusive of GST), representing the fair and reasonable costs incurred by Mr Raper in connection with Humm's compliance with its undertaking dated 26 February 2026, from 26 February 2026 to 22 April 2026 and
   (c) $5,181.00 (inclusive of GST), representing the fair and reasonable costs incurred by Mr Raper, as a Convening Shareholder, in connection with the adjournment of the EGM from 13 March 2026 to 1 May 2026[1] under the Panel's interim orders dated 11 March 2026.
2. The parties to these proceedings have the liberty to apply for further orders, including under section 657D(3), in relation to these orders.
3. In these orders the following terms apply.

Convening Shareholder	each of Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund

[1] The EGM was further adjourned to 13 May 2026 pursuant to the orders made by the review Panel in *Humm Group Limited 02R & 03R*

EGM	the extraordinary general meeting of Humm convened by the Convening Shareholders on 19 December 2025
Humm	Humm Group Limited

Tania Mattei
General Counsel
with authority of Kelvin Barry
President of the sitting Panel
Dated 29 June 2026