



FRASERS GROUP PLC
Unit A
Brook Park East
Shirebrook
NG20 8RY United Kingdom

15 June 2026

Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

**FRASERS GROUP PLC OFFER FOR ACCENT GROUP LIMITED - SERVICE OF
BIDDER'S STATEMENT**

Fraser's Group plc (LSE:FRAS) (**Fraser's**) attaches, by way of service under item 3 of subsection 635(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the bidder's statement in relation to its on-market takeover bid under Chapter 6 of the Corporations Act for all the fully paid ordinary shares in Accent Group Limited (ACN 108 096 251) (ASX:AX1) (**Target**) that it or its associates do not currently own.

The bidder's statement will be given to the Target and lodged with the Australian Securities and Investments Commission, and will be sent to the Target's shareholders in due course.

Yours faithfully

Christopher Wootton
Director
Fraser's Group plc

F R A S E R S G R O U P

Registered in England and Wales - Company Registration: 06035106

Registered office: Unit A Brook Park East, Shirebrook NG20 8RY, United Kingdom

FRASERS GROUP

BIDDER'S STATEMENT

ACCEPT

THE UNCONDITIONAL ON MARKET CASH OFFER

by **FRASERS GROUP PLC** (a public limited company incorporated in England & Wales with company number 06035106 with its registered office at Unit A, Brook Park East, Shirebrook, NG20 8RY United Kingdom) (**Frasers**)

to purchase all of your ordinary shares in

ACCENT GROUP LIMITED (ACN 108 096 251) (**Accent**)

for A\$0.65 cash per Accent Share

Barrenjoey Markets Pty Limited ABN 66 636 976 059 (AFSL 521800) has been appointed as the on market Broker for Frasers and will stand in the market and accept Accent Shares offered to it at the Offer Price from 15 June 2026.

To accept this Offer you must instruct your Broker to sell Your Accent Shares to Frasers on market through the ASX or Cboe in the manner described on page 5 and in Section 9.3 of this Bidder's Statement.

The Offer has no conditions and is able to be accepted by selling on the ASX or Cboe immediately, allowing two Trading Days for receipt of cash.

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 572 527 (within Australia) or +61 3 9415 4634 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays). Please note that calls to these numbers may be recorded.

The Offer closes at 4:00pm (Sydney time) on 30 July 2026, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about how to deal with this document, you should consult your broker, or financial, legal, tax or other professional adviser immediately.

IMPORTANT NOTICES

Nature of this document

This document is a Bidder's Statement issued by Frasers Group plc (**Frasers**) to Accent Group Limited (**Accent**) under Part 6.5 of the Corporations Act and includes an offer by Frasers in Section 9 to acquire all of the Accent Shares not held by Frasers and its Associates (**Offer**). This Bidder's Statement is an important document, and you should read it in its entirety.

This Bidder's Statement is dated 15 June 2026.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 15 June 2026. Neither ASIC nor any of its officers take any responsibility for the content of this Bidder's Statement.

Investment decisions

Nothing in this Bidder's Statement constitutes investment, legal, financial or tax advice. This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial, legal, tax or other professional adviser.

Information regarding Accent

The information on Accent and Accent's securities contained in this Bidder's Statement has been prepared by Frasers using publicly available information. The information in this Bidder's Statement concerning Accent, Accent's securities and the assets, liabilities, financial position and performance, profits and losses and prospects of Accent has not been independently verified by Frasers. Accordingly, subject to the Corporations Act, Frasers does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information about Accent contained in this Bidder's Statement should not be considered comprehensive. Further information relating to Accent's business may be included in Accent's Target Statement, which the Corporations Act requires the directors of Accent to provide to its shareholders in response to this Bidder's Statement.

Disclaimer as to forward-looking statements

This Bidder's Statement may contain forward-looking statements which include statements other than statements of historical fact (which includes those contained in Section 7 of this Bidder's Statement). You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are beyond the control of Frasers and Accent. Those risks and uncertainties include factors and risks specific to the industry in which Accent operates as well as general economic and geopolitical conditions, prevailing exchange rates and interest rates, and conditions in the financial markets. These factors may cause actual results, performance and achievements of Frasers or Accent to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forward-looking statements.

The past performance of Frasers and Accent is not a guarantee of future performance. The forward-looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented only as a guide to assist you in assessing the Offer. The forward-looking statements are based on information available to Frasers at the date of this Bidder's Statement and Frasers' assumptions, expectations, estimates, objectives, plans and intentions as at the date of this Bidder's Statement and accordingly are subject to change after that date. You are cautioned not to place undue reliance on any forward-looking statement.

None of Frasers or any other Frasers Group Entity, any of the directors, officers or employees of any of them, nor any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement and, subject to any obligations under law, Frasers does not give any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Privacy

Personal information relating to your holding of Accent Shares will be collected by Frasers or its agents from Accent and/or Accent's Register in accordance with Frasers' rights under the Corporations Act. The type of information Accent has collected about you includes your name, contact details and information on your shareholding in Accent. The Corporations Act requires the name and address of each Accent Shareholder to be held in a public register. Frasers will share this information on a confidential basis with other members of the Frasers Group, its advisers, agents and service providers where necessary for the purposes of the Offer. The information may also be required to be disclosed to regulators (such as ASIC and the ATO).

The information obtained by Frasers will be processed in line with applicable privacy laws.

Notice to foreign Accent Shareholders

The distribution of this Bidder's Statement and the making of the Offer may, in some countries, be restricted by law or regulation. The Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from, any jurisdiction in which the making of the Offer, or acceptance of the Offer, would not be in compliance with the laws of that jurisdiction.

Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Frasers does not accept or assume any liability or responsibility for any violation by any person of any such restrictions.

If you are not an Australian resident taxpayer or you are liable for tax outside of Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Financial amounts

All financial amounts in this Bidder's Statement are expressed in Australian currency unless otherwise stated. References to AUD, A\$ or \$ are to the lawful currency of Australia. References to GBP or £ are to the lawful currency of the United Kingdom.

Charts, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

A number of the amounts, percentages, prices, estimations and other figures contained in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

Websites

All references to the website of Frasers (www.frasers.group) and to Accent's website (www.accentgr.com.au) in this Bidder's Statement are for information purposes only. Information contained in or otherwise accessible through these websites is not part of this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Sydney, New South Wales, Australia time.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 11.1 of this Bidder's Statement, words and phrases used in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act. Section 11.2 also sets out certain rules of interpretation that apply to this Bidder's Statement.

Broker to the Offer

Barrenjoey Markets Pty Limited ABN 66 636 976 059 (AFSL 521800), an ASX market participant, is the Broker to the Offer for Frasers.

Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 572 527 (within Australia) or +61 3 9415 4634 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays). Please note that calls to these numbers may be recorded.

Offer website

All documents in relation to the Offer will be made available on Frasers' Offer website at www.fgoffer2026.com.

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LETTER TO ACCENT SHAREHOLDERS



FRASERS GROUP PLC

Unit A

Brook Park East

Shirebrook NG20 8RY

UNITED KINGDOM

15 June 2026

Dear Accent Shareholder,

Offer to acquire 100% of Accent Group Limited for consideration of \$0.65 cash per share

On behalf of Frasers Group plc (**Frasers**), I am pleased to present this unconditional offer (the **Offer**) to acquire all of your shares in Accent Group Limited (**Accent**) for \$0.65 per Accent Share in cash (the **Offer Price**). The Offer provides you with certain and immediate value for Your Accent Shares at a price equal to the last closing price of Accent Shares on 12 June 2026.

Frasers and its Associates currently control the largest holding of Accent Shares with a combined Relevant Interest in and Voting Power of approximately 22.90% of the total number of Accent Shares on issue.

Frasers is a great believer in the strength of the brands sold through Accent's retail network and has very successful commercial relationships with most of the brand owners through its existing global business. Frasers is highly confident in the long-term potential of the brands in the Australian market.

However, Frasers has significant concerns regarding Accent's strategic direction and performance under its chairman, Lawrence Myers, and the incumbent management team. In forming this view, Frasers has had regard to matters including Accent's recent financial performance, approach to capital management, which has seen Accent continue to prioritise shareholder distributions during a period of declining earnings, increased borrowings and ongoing growth investment obligations, and the Accent Board's approach to executive compensation as well as the level of goodwill reported on Accent's balance sheet as at 29 June 2025. In particular, Frasers has significant concerns with the following:

- In H1 FY26, Accent reported \$106 million of cash from operations. After payment of lease liabilities of \$78 million, capital expenditure (property, plant, equipment and intangibles) of \$17 million, and TAF store acquisitions of \$16 million, Accent had a net cash outflow of approximately \$5 million before financing activities and dividend payments. Accent paid \$9 million of dividends during the half (the FY25 final dividend) and drew \$80 million of net borrowings, ending H1 FY26 with used bank loans of \$172 million, an increase of \$32 million year-on-year. At its H1 FY26 results announcement on 25 February 2026, Accent declared an interim dividend of 3.25 cents per share (\$19.5 million in aggregate), notwithstanding the 40.5% year-on-year decline in net profit after tax during the half. This was followed by a further earnings downgrade announced by Accent on 4 May 2026, within 10 weeks of the dividend being declared. In Frasers' view, these decisions raise serious questions about the Accent Board's capital allocation priorities at a time of material earnings pressure, increased borrowings and ongoing growth investment obligations, including under the Sports Direct retail agreement.

F R A S E R S G R O U P

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- At Accent's annual general meeting on 21 November 2025, approximately 82% of votes cast were against Accent's remuneration report, which Frasers considers to be indicative of significant shareholder dissatisfaction with the Accent Board's approach to executive compensation.
- Accent, as at 29 June 2025, carried approximately \$341 million of goodwill. Based on Accent's interim results and in an environment of declining earnings and rising interest rates, Frasers considers there is a risk of a write-down, given that, based on Accent's own sensitivity disclosure in its report for the half year ended 28 December 2025, Accent's goodwill impairment headroom is only 45 basis points. A goodwill impairment, if it occurs, would be expected to significantly reduce Accent's reported net assets and earnings, and, in Frasers' view, would compound the financial deterioration already evident in the business and further undermine shareholder value.
- Frasers also notes with concern Accent's ASX announcement on 4 May 2026 in relation to Accent's earnings outlook and an ASIC investigation into potential insider trading by key personnel of Accent, including the Chief Executive Officer. This announcement reinforces Frasers' concerns about the effectiveness of Accent's corporate governance.

Frasers believes that Mr Myers has failed to provide the leadership necessary to steer Accent effectively through its recent period of poor financial performance and should step down. Frasers has made repeated attempts to engage constructively with Mr Myers and the Accent Board in relation to a number of the above matters and has received no meaningful response.

Frasers is also concerned about Accent's ability to execute the initiatives outlined by Accent in its 2030 Strategic Growth Plan announced on 13 May 2026, specifically the following:

- The \$1.9 billion+ total sales target implies a FY25-FY30 revenue compound annual growth rate of approximately 5%, compared to Accent's own disclosed like-for-like trajectory of 0.7% in FY25, 0.9% in H1 FY26, and negative 1.0% in the first 18 weeks of H2 FY26, in a category (the Australian clothing, footwear and accessories sales category) that Accent's own strategy day presentation shows as having grown at 0.9% per annum between FY23 and the last 12-months to March 2026.
- The 9%+ EBIT margin target represents a step-up of over 140 basis points from the FY25 margin of 7.6%, against the backdrop of two FY26 earnings downgrades in nine months by Accent, from an implied approximate \$120 million EBIT in August 2025 to \$79.5 million-\$84.5 million EBIT in May 2026.

- Accent also asserts that it has sufficient capital and projected future cash flows to fund its growth strategy to 2030, but does not substantiate these statements, which Frasers considers directly relevant to any assessment of Accent's standalone prospects, especially in the context of the Accent Board's capital allocation decisions during a period of sustained earnings deterioration.

Given that Accent has downgraded earnings guidance, including decreasing its FY26 EBIT guidance twice in nine months (moving from an implied approximate \$120 million in August 2025 down to \$85 million-\$95 million in November 2025, then to \$79.5 million-\$84.5 million in May 2026), this raises significant questions, in Frasers' opinion, as to the achievability of these forward-looking targets.

As such, Frasers feels it is necessary to increase its ownership of Accent and achieve greater influence over Accent's strategic direction in order to protect its investment. As Frasers' interest exceeds 20% and it has utilised the '3% creep' exception under the Corporations Act, Frasers is currently restricted from acquiring additional Accent Shares on market. Frasers is therefore seeking to do so through a takeover offer to all Accent Shareholders.

Frasers currently has one nominee director on the Accent Board. Under the terms of the Subscription Agreement entered into by Frasers and Accent in April 2025, upon Frasers having a Relevant Interest in at least 26% of the Accent Shares on issue, Frasers has a right to request the appointment of an additional nominee director to the Accent Board. If Accent does not agree to that request (despite Frasers engaging in good faith), Frasers then has a right to requisition a general meeting of Accent or to propose a resolution to be voted on at a general meeting of Accent in respect of the appointment of an additional nominee director to the Accent Board. The objective of the Offer is therefore to at least reach this ownership level, seek the additional board influence and effect the necessary changes to protect against any further destruction in the value of Frasers' investment in Accent which Frasers considers to be reasonably likely for the reasons outlined above.

In making the Offer, Frasers is offering to acquire all of the outstanding shares in Accent which may increase Frasers' interest in Accent to up to 100%. However, Frasers does not expect to achieve more than 90% and in such a case is comfortable with a shareholding of less than 90% if it achieves representation on the Accent Board proportionate to its ownership and is able to effect the changes it considers necessary. However, if Frasers does achieve greater than 90% ownership and becomes entitled to compulsorily acquire the remaining Accent Shares, it intends to exercise that right.

Frasers believes that the Offer delivers certain and immediate value for Accent Shareholders in the form of cash consideration against an increasingly uncertain outlook for Accent, and an additional source of liquidity for Accent Shareholders. The Offer is made at \$0.65 per Accent Share (being the same price as the last closing price of Accent Shares on 12 June 2026), is unconditional, is available for acceptance by all Accent Shareholders, and is scheduled to close at the close of trading on the ASX (4:00pm, Sydney time) on 30 July 2026, unless extended or withdrawn in accordance with the Corporations Act. Notwithstanding the Offer not being formally available for acceptance until the Offer Period starts, you can sell Your Accent Shares **immediately** on and from the Announcement Date, being 15 June 2026 and receive cash two Trading Days (T+2 Basis) after your acceptance.

Background to the Offer

Frasers is a long-established retailer operating with a diverse portfolio of sports, fitness, premium lifestyle and luxury goods in over 20 countries and with operations in physical stores and e-commerce. It provides consumers with access to some of the world's best sports, premium and luxury brands with a vision to build the planet's most admired and compelling brand ecosystem. Frasers is headquartered in the UK and is listed on the Main Market of the London Stock Exchange with a market capitalisation as at the Last Practicable Date of approximately £3.49 billion.

In August 2024, Frasers announced it had made a strategic investment in Accent to enable Frasers to grow its presence in Australia and New Zealand, a key market in Frasers' ambition to become a leading global sports retailer. In April 2025, Accent and members of the Frasers Group entered into a long-term strategic retail agreement to launch and operate Sports Direct across Australia and New Zealand, including a commitment by Accent to use all reasonable commercial endeavours to meet the initial roll-out plan for Accent to open at least 50 Sports Direct stores over the following six years. This plan was revised down in the 2030 Strategic Growth Plan announced by Accent on 13 May 2026, with the target now being 8 stores by December 2026 and 30 stores within three years, with the 50-store target deferred to an undefined time frame. Frasers considers that, based on Accent's own disclosures, Accent has not used all reasonable commercial endeavours to launch and operate the Sports Direct business in accordance with the initial roll-out plan.

Frasers continues to believe in the sports retail market in Australia as a positive opportunity for growth, and Frasers remains strongly committed to, and supportive of, the brands sold through Accent's retail network. Frasers is keen to work collaboratively with those brand partners to enhance their presence and performance in Australia and to drive long-term, mutually beneficial growth.

However, in light of Accent's recent financial performance and the other concerns of Frasers articulated in this letter, Frasers does not consider that reversing the current downward trend in Accent's performance will be a quick process.

Frasers believes there is significant work to be done over the next five years or more to turn Accent's business around, including generating sufficient capital to fund the level of investment that will be required to successfully open the agreed number of Sports Direct stores.

In light of the above, Frasers believes that the Offer provides Accent Shareholders with the opportunity to realise liquidity for their shareholding and achieve certainty in value in the form of cash consideration. By **ACCEPTING** the Offer, you will receive a simple cash exit from your investment in Accent.

Offer to Accent Shareholders

The Offer is at a price of \$0.65 per Accent Share:

- (a) being the same price as the last closing price of Accent Shares;
- (b) representing a **5.9%** premium to \$0.614, being the 5-trading day volume weighted average price (VWAP) of Accent Shares; and
- (c) representing a **12.5%** premium to \$0.578, being the 1-month volume weighted average price (VWAP) of Accent Shares,

in each case by reference on or up to and until 12 June 2026 (being the Last Practicable Date).

The Offer is an unconditional on-market offer. You are permitted to sell Your Accent Shares for 100% cash consideration at the Offer Price per Accent Share on-market and you will be paid cash on a T+2 Basis, being two Trading Days after your acceptance. Full details of the Offer and instructions on how to sell Your Accent Shares are set out in this Bidder's Statement.

Reasons to accept the Offer

Frasers believes that there are a number of reasons for Accent Shareholders to ACCEPT the Offer including:

- (a) the Offer represents an opportunity to immediately realise liquidity for Your Accent Shares at a 12.5% premium to the 1-month volume weighted average price of Accent Shares up to the Last Practicable Date and to avoid any potential future decline in the value of Accent Shares, noting the share price of Accent has fallen by 64.0% over the past 12 months;
- (b) the Offer is unconditional and the Offer Price will be paid to Accent Shareholders in cash two Trading Days (T+2 Basis) after their acceptance of the Offer, providing Accent Shareholders with certain and immediate value for their Accent Shares;
- (c) Accent has continued to prioritise shareholder distributions during a period of material earnings pressure, increased borrowings and ongoing growth investment obligations, including under the Sports Direct retail agreement, an approach which Frasers considers is neither sustainable nor prudent;
- (d) if you retain Your Accent Shares and do not accept the Offer, you may remain exposed to the risks and uncertainties associated with a continued investment in Accent, which include potential exposure to risks associated with any future equity dilution resulting from any issue of securities that Accent may decide to make or any increased debt funding that Accent may decide to obtain in response to its recent subdued financial performance and future capital and operational expenditure requirements;
- (e) the trading price of Accent Shares may fall if the Offer is unsuccessful; and
- (f) as far as Frasers is aware, there is no competing takeover proposal for Accent as at the date of this Bidder's Statement, and Frasers considers that the likelihood of a competing proposal eventuating is low, given Frasers' current material shareholding in Accent.

Further information on these reasons can be found in Section 2 of this Bidder's Statement.

Next steps

We encourage you to read this document carefully and in full and to accept the Offer for the reasons outlined in this Bidder's Statement.

The Offer is open for your acceptance during the Offer Period which is scheduled to close at the close of trading on the ASX (4:00pm, Sydney time) on 30 July 2026, unless extended or withdrawn. If you wish to accept the Offer with respect to some or all of Your Accent Shares, please follow the instructions in this Bidder's Statement. Notwithstanding the Offer not being formally available for acceptance until the Offer Period starts, you can sell Your Accent Shares **immediately** on and from the Announcement Date, being 15 June 2026 and receive cash two Trading Days (T+2 Basis) after your acceptance.

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 572 527 (within Australia) or +61 3 9415 4634 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays). Please note that calls to these numbers may be recorded.

Thank you for your consideration of our Offer. We look forward to receiving your acceptance.

Yours faithfully,



Christopher Wootton
Director

Frasers Group plc

HOW TO ACCEPT THE OFFER

How to sell Your Accent Shares to Frasers

You may accept the Offer in respect of all or only some of Your Accent Shares.

You may accept the Offer by selling Your Accent Shares to Frasers on-market by offering to sell some or all of Your Accent Shares on ASX or Cboe at the Offer Price during the Offer Period. Notwithstanding the Offer not being formally available for acceptance until the Offer Period starts, you can sell Your Accent Shares **immediately** on and from the Announcement Date, being 15 June 2026.

Barrenjoey Markets Pty Limited will stand in the market to acquire on behalf of Frasers all Accent Shares offered at the Offer Price during normal trading on ASX or Cboe on and from the Announcement Date. Frasers' on-market purchases of Accent Shares will be subject to normal market rules and procedures, including time and price based priorities.

If you wish to sell any or all of Your Accent Shares pursuant to the Offer, the following will apply depending on your circumstances:

- **Issuer Sponsored Holdings:** if you hold Your Accent Shares in an Issuer Sponsored Holding (your SRN commences with an 'I'), to sell Your Accent Shares to Frasers you must instruct a Broker to sell Your Accent Shares at the Offer Price before the end of the Offer Period.
- **CHES Holdings:** if you hold Your Accent Shares in a CHES Holding (your HIN commences with an 'X'), to sell Your Accent Shares to Frasers you must instruct your Controlling Participant (for example, your Broker) to sell Your Accent Shares at the Offer Price before the end of the Offer Period.
- **Broker or Controlling Participant:** if you are a Broker or a Controlling Participant, acceptances of the Offer must be initiated in accordance with the requirements of rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- **Beneficial owners:** if you are a beneficial owner of Accent Shares which are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you will need to contact that nominee for assistance to sell Your Accent Shares at the Offer Price before the end of the Offer Period.

You are not required to complete an acceptance form to accept the Offer.

FURTHER INFORMATION ON HOW TO ACCEPT THE OFFER

Full details on how to accept the Offer are set out in Section 9.3.

KEY DATES

Event	Date
Announcement Date	15 June 2026
Date of this Bidder's Statement	15 June 2026
Date from which Accent Shareholders can sell Accent Shares to Frasers	15 June 2026
Offer Period commences	30 June 2026
Date that the Offer closes (unless extended or withdrawn in accordance with the Corporations Act)*	4:00pm (Sydney time), 30 July 2026

* Please note that these dates are indicative only and subject to change as permitted by the Corporations Act. Any changes to the timetable will be notified by way of announcements on the ASX under Accent's ASX code and also to Frasers' Offer website at www.fgoffer2026.com.

1. SUMMARY OF THE OFFER

Set out below is a summary of the Offer. The summary is qualified by the detailed information contained elsewhere in this Bidder's Statement.

You should read this Bidder's Statement in full before deciding whether to accept the Offer.

The full terms and conditions of the Offer are contained in Section 9 of this Bidder's Statement.

Question	Answer	More Information
What is the Offer?	<p>Frasers is making an Offer to acquire all Accent Shares (other than those Accent Shares that Frasers or its Associates currently hold) by way of an all cash on-market takeover bid on the terms set out in this Bidder's Statement.</p> <p>While the Offer is for all Accent Shares that Frasers and its Associates do not hold, if you wish to sell only some (and not all) of Your Accent Shares, you are permitted to do so.</p> <p>A copy of the takeover announcement made to ASX on 15 June 2026 by Frasers' Broker (Barrenjoey Markets Pty Limited) is set out in Appendix 1 of this Bidder's Statement.</p>	See Section 9.1 for further details.
Who is making the Offer?	<p>The Offer is being made by FRASERS GROUP PLC (a public limited company incorporated in England & Wales with company number 06035106 with its registered office at Unit A, Brook Park East, Shirebrook, NG20 8RY United Kingdom).</p> <p>As at the date of this Bidder's Statement, Frasers and its Associates have a Relevant Interest in 137,671,519 Accent Shares representing approximately 22.90% of the Accent Shares on issue.</p>	See Section 3 for details of Frasers.
To whom is the Offer being made?	<p>The Offer is being made to each person registered as the holder of Accent Shares (other than Frasers or its Associates), including any Accent Shares that are issued and listed for quotation on ASX at any time during the Offer Period whether due to the exercise of Performance Rights or otherwise.</p> <p>The Offer does not extend to the acquisition of any Performance Rights (or any other securities that confer rights to be issued Accent Shares) and Frasers has no intention to compulsorily acquire any Performance Rights (or any other securities that confer rights to be issued Accent Shares) unless it is required to do so by law.</p>	See Section 9.1 for further details.
What is the Offer Period?	<p>The Offer Period will officially commence at the start of trading on ASX on 30 June 2026 and is scheduled to close at the close of trading on ASX (4:00pm, Sydney time) on 30 July 2026. You should note that the Offer Period can be extended or withdrawn as permitted by the Corporations Act</p>	See Section 9.2 for further details.

Question	Answer	More Information
Can I sell my Accent Shares prior to commencement of the official Offer Period?	Yes. Notwithstanding that the Offer Period will not officially commence until 30 June 2026, Frasers' Broker (Barrenjoey Markets Pty Limited), as permitted by the Corporations Act, will accept every Accent Share offered to it at the Offer Price on market from the Announcement Date (15 June 2026) until the close of trading on the ASX (4:00pm, Sydney time) on 30 July 2026, the date the Offer is scheduled to close (unless extended or withdrawn in accordance with the Corporations Act).	See Section 9.2 for further details.
What is this Bidder's Statement?	<p>This Bidder's Statement describes the terms of the Offer for Your Accent Shares and contains information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. You should read it in its entirety. If you have any doubt as to how to deal with this document, you should contact your Broker, or financial, legal, tax or other professional adviser immediately.</p>	
What is the Offer Price and when can I sell my Accent Shares?	<p>The Offer Price is \$0.65 cash per Accent Share.</p> <p>You can sell Your Accent Shares on market to Frasers immediately and receive cash proceeds within two Trading Days (on a T+2 Basis).</p> <p>Frasers' Broker (Barrenjoey Markets Pty Limited) will stand in the market on behalf of Frasers and will accept every Accent Share offered to it at the Offer Price on market from the Announcement Date (15 June 2026) until the close of trading on the ASX (4:00pm, Sydney time) on 30 July 2026, the date the Offer is scheduled to close (unless extended or withdrawn in accordance with the Corporations Act).</p> <p>To accept the Offer, you should follow the instructions set out in Section 9.3 of this Bidder's Statement.</p>	See Section 9 for details of the Offer.
Is there a premium being paid under the Offer?	<p>While the Offer Price is \$0.65 per Accent Share, which is the same price as the last closing price of Accent Shares on the Last Practicable Date, the Offer Price represents:</p> <ul style="list-style-type: none"> (a) a 5.9% premium to \$0.614, being the 5-trading day volume weighted average price (VWAP) of Accent Shares; and (b) a 12.5% premium to \$0.578, being the 1-month volume weighted average price (VWAP) of Accent Shares, <p>in each case by reference up to the Last Practicable Date.</p>	See Section 2.1 for further details.

Question	Answer	More Information
Why should I accept the Offer?	<p>Reasons why you should ACCEPT the Offer include:</p> <ul style="list-style-type: none"> ▪ the Offer represents an opportunity to immediately realise liquidity for Your Accent Shares at a 12.5% premium to the 1-month volume weighted average price of Accent Shares up to the Last Practicable Date and to avoid any potential future decline in the value of Accent Shares, noting the share price of Accent has fallen by 64.0% over the last 12 months; ▪ the Offer is unconditional and the Offer Price will be paid in cash two Trading Days after acceptance of the Offer, providing Accent Shareholders with certain and immediate value for their Accent Shares; ▪ Accent has continued to prioritise shareholder distributions during a period of material earnings pressure, increased borrowings and ongoing growth investment obligations, including under the Sports Direct retail agreement, an approach which Frasers considers is neither sustainable nor prudent; ▪ if you retain Your Accent Shares and do not accept the Offer you may remain exposed to the risks and uncertainties associated with a continued investment in Accent, which include potential exposure to risks associated with any future equity dilution resulting from any issue of securities that Accent may decide to make or any increased debt funding that Accent may decide to obtain in response to its recent subdued financial performance and future capital and operational expenditure requirements; ▪ the trading price of Accent Shares may fall if the Offer is unsuccessful; and ▪ as far as Frasers is aware, there is no competing takeover proposal for Accent as at the date of this Bidder's Statement and Frasers considers that the likelihood of a competing proposal eventuating is low, given Frasers' current material shareholding in Accent. 	See Section 2 for further details.
How do I accept the Offer and can I accept the Offer only in respect of some of my Accent Shares?	<p>You may accept the Offer in respect of all or only some of Your Accent Shares.</p> <p>The Offer can only be accepted by selling on market all or only some of Your Accent Shares to Frasers' Broker before the end of the Offer Period. This means that you must give instructions to a Broker to sell all or only some of Your Accent Shares on market. You are not required to complete an acceptance form to accept the Offer.</p> <p>To ACCEPT the Offer, you should follow the instructions set out in Section 9.3.</p>	See Section 9.3 for further details.
If I accept the Offer, when will I be paid cash proceeds?	<p>The usual rules for settlement of transactions which occur on-market on ASX will apply to Frasers' purchase of Accent Shares on-market. This means that, if you accept the Offer, you will be paid cash on a T+2 Basis, being two Trading Days after you sell Your Accent Shares to Frasers.</p>	See Section 9.4 for further details.

Question	Answer	More Information
Is the Offer subject to conditions?	No, the Offer is not subject to any conditions.	
What currency will the Offer Price be paid in?	For Accent Shareholders who hold Accent Shares and accept the Offer, the consideration will be paid in Australian currency.	See Section 9.4 for further details.
Will I need to pay brokerage if I accept the Offer?	You are responsible for paying your Broker's fees.	See Section 10.1 for further details.
What happens if I do not accept the Offer?	If you do not accept the Offer by selling Your Accent Shares to Frasers, you will remain an Accent Shareholder. However, if Frasers becomes entitled to compulsorily acquire Your Accent Shares, the acquisition price will be the same as the Offer Price.	
Can I withdraw my acceptance?	No. Once you accept the Offer, you will not be able to revoke your acceptance as you will have sold Your Accent Shares on-market.	
What are the taxation implications of accepting the Offer?	You should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general outline of the Australian taxation implications of selling Your Accent Shares under the Offer is contained in Section 8 of this Bidder's Statement.	See Section 8 for further details.
What if I am a foreign shareholder?	<p>Foreign Accent Shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for foreign shareholders may be different from those relating to Australian resident shareholders.</p> <p>The availability of the Offer to persons not resident in Australia may be affected by the laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than Australia should inform themselves about, and observe, any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.</p>	See Section 8 for further details.
What if I accept the Offer and Frasers increases the Offer Price?	Frasers may vary the Offer by increasing the Offer Price in accordance with the Corporations Act. If you have sold Your Accent Shares prior to the increase in the Offer Price, you will not receive the benefit of any increase in the Offer Price.	

Question	Answer	More Information
Can the Offer be withdrawn?	<p>Frasers may withdraw the Offer in respect of unaccepted Offers at any time:</p> <ul style="list-style-type: none"> ▪ with the written consent of ASIC, which consent may be subject to conditions; ▪ where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Frasers' Voting Power in Accent is at or below 50% (Frasers' and its Associates' Voting Power in Accent as at the date of this Bidder's Statement is approximately 22.90%); or ▪ upon the occurrence of an Insolvency Event in relation to Accent (regardless of Frasers' Voting Power in Accent). <p>Notice of withdrawal of the Offer must be given by Frasers to ASX.</p>	See Section 9.6 for further details.
How is the Offer being funded?	<p>The Offer is not subject to any financing condition.</p> <p>Frasers will satisfy its obligations under the Offer from its existing cash resources, including a combined term loan and revolving credit facility which Frasers entered into in July 2025 (as subsequently amended) with a syndicate of its banks and which provides it with access to borrowings for general purposes (including for the purposes of this Offer) of up to an aggregate amount of £3.3 billion (approximately A\$6.29 billion) over three years. Sufficient amounts are available to be drawn from Frasers' existing cash resources, including amounts available to be drawn under this facility, to enable Frasers to meet its financial commitments under the Offer in full.</p>	Further details are set out in Section 6.2.
What if I require an additional copy of this Bidder's Statement?	<p>If you require additional copies of this Bidder's Statement, please have your SRN or HIN ready and call the Offer Information Line on 1300 572 527 (within Australia) or +61 3 9415 4634 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays) to request those additional copies. Please note that calls to these numbers may be recorded.</p> <p>An electronic copy of this Bidder's Statement will also be made available on Frasers' Offer website at www.fgoffer2026.com.</p>	
What do I do if I have further queries?	<p>For any further queries in respect of the Offer, please contact the Offer Information Line on 1300 572 527 (within Australia) or +61 3 9415 4634 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays). Please note that calls to these numbers may be recorded.</p>	

2. REASONS WHY YOU SHOULD ACCEPT THE OFFER



2.1 THE OFFER REPRESENTS AN OPPORTUNITY TO IMMEDIATELY REALISE LIQUIDITY FOR YOUR ACCENT SHARES AT A PRICE EQUAL TO THE LAST CLOSING PRICE ON 12 JUNE 2026

The Offer is at a price of \$0.65 per Accent Share:

- (a) being the same price as the last closing price of Accent Shares;
- (b) representing a **5.9%** premium to \$0.614, being the 5-trading day volume weighted average price (VWAP) of Accent Shares; and
- (c) representing a **12.5%** premium to \$0.578, being the 1-month volume weighted average price (VWAP) of Accent Shares,

in each case by reference on or up to and until 12 June 2026 (being the Last Practicable Date).

The share price of Accent has fallen significantly over the past 12 months. On 12 June 2025, the closing price of Accent Shares on the ASX was \$1.805, whereas the closing price of Accent Shares on the ASX on 12 June 2026 was \$0.650, a decline of 64.0%. Furthermore, since 26 February 2026 the share price of Accent has fallen by 44.2%.

Accent's last published annual financial statements are for the financial year ended 29 June 2025, as lodged with the ASX on 20 October 2025 (**2025 Financial Statements**). The 2025 Financial Statements show a subdued financial performance in FY25, including a decrease in Accent's EBITDA and earnings per share when compared with the results for the previous financial year.

In addition, Accent released its financial statements for the half year ended 28 December 2025 on 25 February 2026 (**H1FY26 Financial Statements**). The H1FY26 Financial Statements show a decrease in Accent's EBIT of 29.9% and a reduction in net profit after tax of 40.5% when compared with the half-year results for the previous year.

Given this performance, Frasers believes there is a risk that the market price of Accent Shares will continue to decline until Accent's business performance is improved.

Frasers believes that the Offer represents an opportunity for Accent Shareholders to immediately realise liquidity for their shareholding at a price equal to the last closing price on 12 June 2026 and thereby avoid any potential future decline in the value of Accent Shares.



2.2 THE OFFER IS UNCONDITIONAL, WITH ALL-CASH CONSIDERATION PROVIDING CERTAINTY AND IMMEDIATE VALUE

There are no conditions attached to the Offer and, although the Offer Period officially commences on 30 June 2026, you can sell some or all of Your Accent Shares **immediately** for 100% cash consideration at the Offer Price on-market and be paid cash on a T+2 Basis, being two Trading Days after your acceptance.

The Offer provides an opportunity to dispose of all or only some of Your Accent Shares, and to realise immediate, full and certain value for those Accent Shares. The certainty of Frasers' cash Offer should be compared to the risks and uncertainties of remaining an Accent Shareholder.

If Frasers becomes entitled to compulsorily acquire Your Accent Shares (due to acquiring a Relevant Interest in 90% or more of all Accent Shares) it intends to exercise that right. If you do not accept the Offer, but Frasers compulsorily acquires Your Accent Shares, you will still receive the Offer Price, but at a later time than you would have received it if you had accepted the Offer.



2.3 ACCENT'S ABILITY TO DECLARE DIVIDENDS TO ACCENT SHAREHOLDERS MAY BE LIMITED

The amount of dividends per share declared by Accent in recent years has been in steady decline.

Total dividends declared per share in FY23 were 17.50 cents per share, in FY24 they were 13 cents per share and in FY25 they were only 7 cents per share. In H1 FY26, Accent reported \$106 million of cash from operations. After payment of lease liabilities of \$78 million, capital expenditure (property, plant, equipment and intangibles) of \$17 million, and TAF store acquisitions of \$16 million, Accent had a net cash outflow of approximately \$5 million before financing activities and dividend payments. Accent paid \$9 million of dividends during the half (the FY25 final dividend) and drew \$80 million of net borrowings, ending H1 FY26 with used bank loans of \$172 million, an increase of \$32 million year-on-year. At its H1 FY26 results announcement on 25 February 2026, Accent declared an interim dividend of 3.25 cents per share (\$19.5 million in aggregate), notwithstanding the 40.5% year-on-year decline in net profit after tax during the half. This was followed by a further earnings downgrade announced by Accent on 4 May 2026, within 10 weeks of the dividend being declared.

In Frasers' view, these decisions raise serious questions about the Accent Board's capital allocation priorities at a time of material earnings pressure, increased borrowings and ongoing growth investment obligations, including under the Sports Direct retail agreement, an approach which Frasers considers is neither sustainable nor prudent. Given Accent's earnings downgrade announced on 4 May 2026, Frasers considers that Accent's ability to declare dividends will be further negatively impacted, and potentially to such an extent that dividends may not be payable at all.



2.4 THERE ARE ONGOING RISKS IN CONTINUING TO HOLD ACCENT SHARES

If you retain Your Accent Shares and do not accept the Offer you will remain exposed to the risks and uncertainties associated with a continued investment in Accent.

Given the capital and operational expenditure that Accent will be required to undertake in connection with the Sports Direct store roll-out, in Frasers' view, going forward Accent may require additional funding, including through increased borrowings or equity raisings.

If additional funds were required to be raised and they were raised by the issue of shares or other securities of Accent, Accent Shareholders may have their shareholding in Accent diluted to the extent they do not participate in the fundraising.

If additional funds were required to be borrowed, Accent Shareholders may be exposed to potential risks associated with Accent taking on additional debt, including refinancing risks, exposure to interest rate rises and risks associated with meeting borrowing covenants imposed by lenders.

The Offer provides an opportunity for Accent Shareholders to dispose of their Accent Shares ahead of any decisions Accent may make in relation to funding and any potential dilutive equity raising that Frasers believes Accent is potentially facing.



2.5 THE TRADING PRICE OF ACCENT SHARES MAY FALL IF THE OFFER IS UNSUCCESSFUL

While there are many factors that will influence the trading price of Accent Shares, if the Offer is unsuccessful and there is no other offer made for Your Accent Shares, the trading price of Accent Shares may fall and trade at levels lower than the prices immediately prior to the announcement of the Offer.



2.6 NO COMPETING TAKEOVER PROPOSAL

As far as Frasers is aware, the Offer is the only current takeover offer available for all of Your Accent Shares as at the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Frasers believes that the likelihood of another bidder emerging with a superior proposal is low given Frasers' holding of approximately 22.90% of the Accent Shares on issue.

3. INFORMATION ON FRASERS

3.1 Background

Frasers Group plc is a public limited company incorporated in England & Wales with company number 06035106. Its registered office is located at Unit A, Brook Park East, Shirebrook, NG20 8RY, United Kingdom. It was incorporated on 21 December 2006.

In August 2024, Frasers announced it had made a strategic investment in Accent to enable Frasers to grow its presence in Australia and New Zealand, a key market in Frasers' ambition to become a leading global sports retailer. In April 2025, Accent and members of the Frasers Group entered into a long-term strategic retail agreement to launch and operate Sports Direct across Australia and New Zealand, including an initial roll-out plan for Accent to open at least 50 Sports Direct stores over the following six years. Frasers and Accent also entered into the Subscription Agreement in April 2025 pursuant to which Frasers was issued further Accent Shares.

The shareholding of Frasers in Accent as at the date of this Bidder's Statement is 137,671,519 Accent Shares, which represents approximately 22.90% of the issued share capital of Accent.

Mr Dave Forsey, a non-executive director of Accent, is Frasers' General Manager for Asia Pacific, Middle East and Africa. Mr Forsey was appointed to the Accent Board on 21 November 2024. Frasers has put in place strict information barriers which restrict Mr Forsey from sharing any information he receives relating to Accent with the Frasers Group's directors, employees, contractors or consultants unless expressly permitted by the Accent Board or the information is in the public domain. In addition, Mr Forsey will recuse himself from any Accent Board deliberations in relation to the Offer and no Accent confidential information has been used in the preparation of this Bidder's Statement.

3.2 Principal activities

Frasers operates a diversified portfolio of sports, fitness, premium lifestyle and luxury store fascias in over 20 countries. Its portfolio is managed through five operating segments: UK sports retail, premium lifestyle, international retail, property and financial services.

The Frasers' owned brand portfolio in the sports segment includes Everlast, Lonsdale, Slazenger, Karrimor, USA Pro and Hot Tuna. Frasers' Sports Direct business also has long term and significant trading relationships with some of the world's best sports brands including Nike, adidas, Asics, New Balance and others.

3.3 Frasers Group's strategy

Frasers' business model is to provide consumers with access to the world's best sports, premium and luxury brands by building the planet's most admired and compelling brand ecosystem.

Frasers' unaudited half year results for the 26 weeks ended 26 October 2025 (**Frasers FY26 H1 Financials**) includes the following statement:

"We've made a solid start to FY26 even though market conditions are tough, consumer confidence is very subdued and excess inventory continues to weigh on the industry, leading to increased promotional activity. While we remain cautious into the second half, our focus is unwavering as we confront these challenges head-on, and we are today re-iterating our FY26 APBT guidance of £550m to £600m. We are continuing to invest boldly in our Elevation Strategy—deepening brand partnerships, elevating our product mix, opening new Sports Direct stores internationally, and acquiring strategic properties to strengthen our portfolio. These steps reinforce our ambition and give us real confidence in the substantial long-term opportunities ahead for the Group."

For further detail on the Frasers Group's strategy, Accent Shareholders are referred to the full text of Frasers FY26 H1 Financials, which can be found on Frasers' website at <https://www.frasers.group/financials/results-centre>.

3.4 Key financial information of the Frasers Group

As at the Last Practicable Date, Frasers had a market capitalisation of approximately £3.49 billion, with revenue of £4.9 billion and reported profit before tax of £379.4 million for the year to 27 April 2025 and revenue of £2.6 billion and reported profit before tax of £412.1 million for the 26 weeks ended 26 October 2025.

For more detailed financial information relating to Frasers and the Frasers Group, Accent Shareholders are referred to the full text of Frasers' annual report and accounts for the year ended 27 April 2025 (**Frasers FY25 Financials**) and to Frasers FY26 H1 Financials, which can be found on Frasers' website at <https://www.frasers.group/financials/results-centre>.

3.5 Directors and Key Management of Frasers

As at the date of this Bidder's Statement, the directors of Frasers are:

- Michael Murray (Chief Executive Officer and Executive Director);
- Chris Wootton (Chief Financial Officer and Executive Director);
- Cally Price (Non-Executive Workforce Director and Workers' Representative);
- Richard Bottomley (Senior Independent Non-Executive Director);
- Nicola Frampton (Independent Non-Executive Director);
- David Al-Mudallal (Chief Operating Officer and Executive Director);
- Sir Jon Thompson (Chair and Independent Non-Executive Director);
- Andrew Lyon (Independent Non-Executive Director); and
- Jacqueline Wright (Independent Non-Executive Director).

3.6 Publicly available information about Frasers

Frasers is a public limited company incorporated in England & Wales and is listed on the London Stock Exchange under the ticker FRAS.

As a company listed on the London Stock Exchange, Frasers is subject to the disclosure requirements of the UK Listing Rules of the Financial Conduct Authority and the UK Market Abuse Regulation.

The London Stock Exchange maintains files containing publicly disclosed information about all listed companies. Frasers' file is available for inspection online at www.londonstockexchange.com/stock/FRAS/frasers-group-plc/company-page.

In addition, Frasers is also required to lodge various documents with the UK companies registrar, Companies House. Copies of documents lodged with Companies House by Frasers may be obtained online at <https://find-and-update.company-information.service.gov.uk/company/06035106>.

On request to Frasers and free of charge, Accent Shareholders may obtain a copy of:

- Frasers FY25 Financials (being the annual report and accounts most recently published by Frasers before lodgement of this Bidder's Statement with ASIC);
- Frasers FY26 H1 Financials (being the half-year financial report published by Frasers after the date of Frasers FY25 Financials and before lodgement of this Bidder's Statement with ASIC); and
- any Regulatory Information Service announcement made by Frasers since the publication of Frasers FY25 Financials and before lodgement of this Bidder's Statement with ASIC.

A substantial amount of information about Frasers is available in electronic form at www.frasers.group/financials.

3.7 Strategic relationship between Frasers and Accent

On 15 April 2025, Accent and Frasers announced that they had entered into a long-term strategic relationship to launch and operate the Sports Direct retail business in Australia and New Zealand. See Section 4.6 for further details.

4. INFORMATION ON ACCENT

4.1 Disclaimer

The information on Accent in this Section 4 and Accent's securities contained in Section 5 has been prepared by Frasers using publicly available information. The information in this Bidder's Statement relating to those matters has not been independently verified by Frasers. Frasers does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Accent in this Bidder's Statement should not be considered comprehensive. Further information in relation to Accent's business and securities may be included in Accent's Target Statement, which Accent must provide to Accent Shareholders in response to this Bidder's Statement.

4.2 General overview

Accent is a digitally integrated retail and distribution business in the performance and lifestyle market sectors.

4.3 Accent's assets

According to the 2025 Financial Statements, Accent operates 31 websites and has more than 10 million contactable customers. According to the HIFY26 Financial Statements, Accent operates over 890 stores across 20 different retail banners and has exclusive distribution rights for 11 international brands across Australia and New Zealand.

According to the HIFY26 Financial Statements, Accent's brands currently include Platypus Shoes, The Athlete's Foot, Hype DC, Skechers, Merrell, Vans, Dr. Martens, Saucony, Timberland, HOKA, Subtype, Stylerunner, Glue Store, Nude Lucy, UGG, Lacoste and Sports Direct.

4.4 Accent Board

As at the date of this Bidder's Statement, the Accent Board comprises the following directors:

- (a) Lawrence Myers (Chairman);
- (b) Daniel Agostinelli (Chief Executive Officer);
- (c) Matthew Durbin (Executive Director and Finance Director);
- (d) Michael Hapgood;
- (e) Donna Player;
- (f) Anne Loveridge AM; and
- (g) Dave Forsey.

4.5 Financial information on Accent

Accent was removed from the S&P/ASX 300 Index, effective prior to market open on 23 March 2026 (as announced by S&P DJI on 6 March 2026).

Accent's last published financial statements are the HIFY26 Financial Statements. The HIFY26 Financial Statements show, amongst other things:

- a 1.4% decrease in EBITDA;
- a 29.9% decrease in EBIT; and
- a 40.5% decrease in net profit after tax,

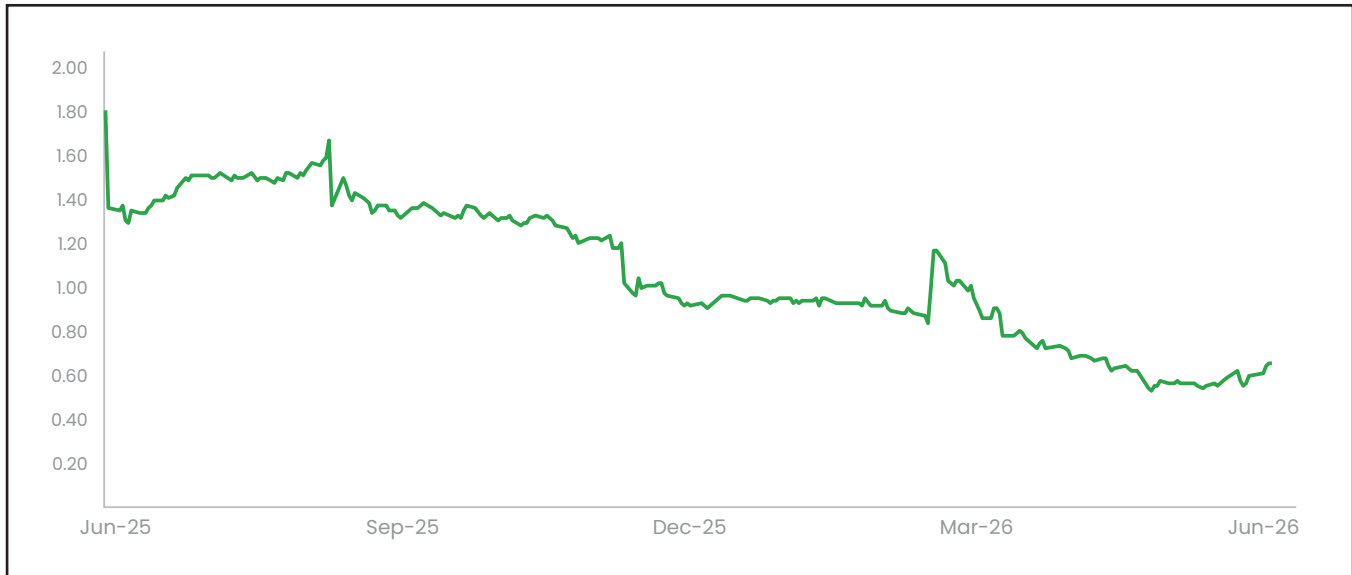
all as compared with the half-year results for FY25.

Accent's last published annual financial statements are the 2025 Financial Statements. A summary of Accent's key financial results for the year ended 29 June 2025 is set out on page 2 of the 2025 Financial Statements. The summary shows, amongst other things:

- a 1.7% decrease in EBITDA;
- a 3.1% decrease in net profits after tax;
- a 4.6% decrease in earnings per share; and
- a 46.2% decrease in dividends declared,

all as compared with the results for FY24.

A graph taken from Accent's historical share price data showing the declining price of Accent Shares over the past 12 months up to close of trading on the ASX on the Last Practicable Date is shown below:¹



Frasers is not aware of any changes to Accent's financial position since the release of the HIFY26 Financial Statements, other than from announcements made by Accent to the ASX up to the date prior to the date of this Bidder's Statement.

Being an entity listed on the ASX, Accent is subject to periodic and continuous disclosure requirements under the Corporations Act and ASX Listing Rules. For information regarding the financial position of Accent and its affairs, you should refer to the full range of information that has been disclosed by Accent pursuant to these obligations.

4.6 Strategic relationship between Frasers and Accent

On 15 April 2025, Accent and Frasers announced that they had entered into a long-term strategic relationship to launch and operate the Sports Direct retail business in Australia and New Zealand. Accent committed to use all reasonable commercial endeavours to meet an initial roll-out plan for at least 50 Sports Direct stores over the following six years and it has access to Frasers' owned brand portfolio to sell both within Sports Direct and other Accent stores. The strategic relationship also allows Accent to access an enhanced product portfolio for consumers as a result of Frasers' long term and significant trading relationships with some of the world's best sports brands, such as Nike, adidas, and Asics.

As a result of the retail agreement entered into between Accent and members of the Frasers Group on 15 April 2025, the Frasers Group is entitled to receive royalties from Accent based on sales volumes of Frasers' branded products. The Frasers Group is also entitled to receive certain information from Accent relating to these sales and the progress of the Sports Direct store roll-out.

At the same time, Frasers agreed to subscribe for 35,186,695 new Accent Shares under the Subscription Agreement. The subscription proceeds were intended to be used to fund the initial roll-out of Sports Direct in Australia and New Zealand. As a result of the subscription, Frasers has the right to appoint a nominee director to the Accent Board and Mr Dave Forsey is currently fulfilling this role. Frasers has put in place strict information barriers which restrict Mr Forsey from sharing any information he receives relating to Accent with the Frasers Group's directors, employees, contractors or consultants unless expressly permitted by the Accent Board or the information is in the public domain. In addition, Mr Forsey will recuse himself from any Accent Board deliberations in relation to the Offer and no Accent confidential information has been used in the preparation of this Bidder's Statement.

¹ Source: IRESS market data as at the Last Practicable Date.

Under the Subscription Agreement, Frasers has a right to request the appointment of an additional nominee director to the Accent Board upon Frasers having a Relevant Interest in at least 26% of the Accent Shares on issue. If Accent does not agree to that request (despite Frasers engaging in good faith), Frasers then has a right to requisition a general meeting of Accent or to propose a resolution to be voted on at a general meeting of Accent in respect of the appointment of an additional nominee director to the Accent Board.

Frasers also agreed to a standstill arrangement with Accent which provides that its Voting Power in Accent must not exceed 26% for a period of three years from the date of completion of the share subscription (being 13 May 2025) other than in certain specified circumstances, including via acceptances of a takeover offer for all of the issued shares of Accent by Frasers or its affiliate.

Further details relating to the strategic relationship between Accent and Frasers and the key terms of the relevant documentation are set out in Accent's ASX announcement dated 15 April 2025, a copy of which can be found at www.accentgr.com.au/investor/investor-information.

4.7 Publicly available information about Accent

Accent is a listed disclosing entity for the purposes of the Corporations Act (being listed on ASX with trading code AX1) and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Accent is subject to the ASX Listing Rules, which require continuous disclosure of any information Accent has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Accent's file is available for inspection at the ASX during normal business hours.

In addition, Accent is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Accent may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Accent (including copies of its financial statements) is available in electronic form from the ASX website (www.asx.com.au) or Accent's website (www.accentgr.com.au/investor/investor-information).

5. INFORMATION ON ACCENT'S SECURITIES

5.1 Accent's issued securities

According to documents provided by Accent to ASX, as at the close of trading on the Last Practicable Date, Accent has the following securities on issue:

- (a) 601,185,674 Accent Shares; and
- (b) 22,290,865 Performance Rights.

5.2 Performance Rights

Accent has in place a performance rights plan for employees (**Performance Rights Plan**). Under the terms of the Performance Rights Plan, Accent may invite eligible employees to participate in the plan and receive Performance Rights.

According to documents provided by Accent to ASX, as at the Last Practicable Date, Accent had 22,290,865 Performance Rights on issue, as granted under the Performance Rights Plan.

Each Performance Right issued under the Performance Rights Plan confers on its holder the right to acquire a fully paid Accent Share (or receive the cash equivalent value at the Accent Board's discretion).

The Offer extends to any Accent Shares issued and listed for quotation on ASX at any time during the Offer Period due to the exercise of Performance Rights (or otherwise).

5.3 Substantial shareholders in Accent

According to documents provided to ASX, as at the date of this Bidder's Statement, there are no substantial shareholders of Accent apart from Frasers and its Associates.

5.4 Interest in Accent Shares held by Frasers and its Associates

As at the date of this Bidder's Statement:

- (a) Frasers and its Associates' Voting Power in Accent was 22.90%, consisting of 137,671,519 Accent Shares.
- (b) Frasers and its Associates had a Relevant Interest in 137,671,519 Accent Shares representing 22.90% of the Accent Shares on issue; and

- (c) all Accent Shares in which Frasers and its Associates have a Relevant Interest are held by Frasers. No Associate of Frasers has a separate Relevant Interest in any Accent Shares.

5.5 Recent Accent Share performance

The last recorded sale price of Accent Shares on ASX on the Last Practicable Date was \$0.65 per Accent Share.

5.6 Consideration provided for Accent Shares during the previous four months

Neither Frasers nor any Associate of Frasers has provided, or agreed to provide, consideration for Accent Shares under any purchase or agreement during the four months before the date of this Bidder's Statement.

5.7 No inducing benefits given

Neither Frasers nor any Associate of Frasers, has, during the period of four months ending on the day immediately before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the date before the date of the Offer, given, offered or agreed to give, a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Accent Shares,

and which benefit is not being offered to all Accent Shareholders under the Offer.

5.8 No escalation agreements given

Neither Frasers, nor any Associate of Frasers, has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

6. SOURCES OF BID CONSIDERATION

6.1 Total cash consideration under the Offer

The consideration payable by Frasers for the acquisition of Accent Shares to which the Offer relates will be satisfied by the payment of cash.

Based on the number of Accent Shares on issue as at the date of this Bidder's Statement, the maximum number of Accent Shares that could be issued upon exercise of all of the Performance Rights in existence as at the date of this Bidder's Statement and the number of Accent Shares already held by Frasers as at the date of this Bidder's Statement, the total number of Accent Shares which could be acquired by Frasers under the Offer is 485,805,020. The consideration payable under the Offer per Accent Share is \$0.65.

Accordingly, the maximum amount of cash that Frasers could be required to pay under the Offer is \$315,773,263 (**Maximum Offer Amount**), excluding transaction costs.

6.2 Sources of cash consideration

Frasers has access to sufficient funds to fund the Maximum Offer Amount including all costs, fees, stamp duty (if any) and expenses incurred by Frasers in connection with the Offer.

Frasers will satisfy its obligations under the Offer from its existing cash resources, including a combined term loan and revolving credit facility which Frasers entered into in July 2025 (as subsequently amended) with a syndicate of its banks and which provides it with access to borrowings for general purposes (including for the purposes of this Offer) of up to an aggregate amount of £3.3 billion (approximately A\$6.29 billion) over three years. Sufficient amounts are available to be drawn from Frasers' existing cash resources, including amounts available to be drawn under this facility, to enable Frasers to meet its financial commitments under the Offer in full.

The proportion of the Maximum Offer Amount to be funded from Frasers' existing cash or combined term loan and revolving credit facility will depend on Frasers' level of cash at the relevant time and the proportion of Accent Shareholders that accept the Offer. Frasers has no reason to believe that the prerequisites for drawdown under the combined term loan and the revolving credit facility will not be met which would prevent Frasers from meeting its financial commitments under the Offer.

On the basis of the cash resources outlined above, Frasers believes it has a reasonable basis for holding the view, and it does hold the view, that it will be able to satisfy its obligations to fund the Maximum Offer Amount as and when it is due and payable under the terms of the Offer and to meet all other obligations associated with the Offer.

7. FRASERS' INTENTIONS

7.1 Background

This Section 7 sets out Frasers' intentions in relation to the following:

- (a) the continuation of the business of Accent;
- (b) any major changes to be made to the business of Accent, including any redeployment of its fixed assets; and
- (c) the future employment of the present employees of Accent.

These intentions have been formed on the basis of facts and information concerning Accent, and the general business environment, which are known to Frasers at the time of preparing this Bidder's Statement. At the time of preparing this Bidder's Statement, no non-public due diligence has been undertaken by Frasers in respect of Accent. The intentions of Frasers may change in light of information, facts and circumstances not currently known to it. Accordingly, the statements set out in this Section 7 are statements of current intention only, which may change as new information becomes available to Frasers or as circumstances change.

7.2 Frasers' intentions upon acquisition of 90% or more of the Accent Shares on issue

This Section 7.2 describes Frasers' intentions if Frasers acquires a Relevant Interest in 90% or more of all Accent Shares under the Offer and so becomes entitled to proceed to compulsory acquisition of any outstanding Accent Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Frasers' current intentions are as follows:

(a) Corporate matters

Frasers:

- (i) intends to proceed with compulsory acquisition of the outstanding Accent Shares in accordance with the provisions of Part 6A.1 of the Corporations Act. If it is required to do so under section 662A of the Corporations Act, Frasers intends to give notices to Accent Shareholders offering to acquire their Accent Shares in accordance with section 662B of the Corporations Act;

- (ii) if it becomes entitled to do so, does not intend to compulsorily acquire any existing Performance Rights unless it is required to do so by law in accordance with Chapter 6A of the Corporations Act. If it is required to do so under section 663A of the Corporations Act, Frasers intends to give notices to holders of Performance Rights in accordance with section 663B of the Corporations Act;
- (iii) will apply for termination of the official quotation of Accent Shares on the ASX and arrange for Accent to be removed from the official list of the ASX; and
- (iv) will replace some or all of the members of the Accent Board with nominees of Frasers. In particular, Frasers intends to remove the chairman, Lawrence Myers, from the Accent Board as Frasers believes that Mr Myers has failed to provide the leadership necessary to steer Accent effectively through its current period of poor financial performance and should step down. No decision has been made at this time as to which other board members Frasers may replace, or who it would select as a replacement chair or other replacement board members, as their identity will depend on the circumstances at the relevant time, including the priorities of Frasers' wider business operations.

In addition, if Frasers becomes entitled at some later time to exercise the general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights.

(b) General operational overview

Frasers has not had access to Accent's management or to Accent's non-public information or documentation, and therefore Frasers has only been able to undertake due diligence based on publicly available information on Accent. As a result, Frasers does not currently have a full understanding of Accent's business operations.

As detailed in this Bidder's Statement, Frasers is of the view that Accent's subdued financial performance and the downward trend of the trading price of Accent Shares is a result of the existing management's failure to take the necessary action to preserve the business and shareholder value.

In light of this, Frasers is of the view that there may be certain adjustments that need to be made, including to restructure Accent's cost base. However, it is not clear at present what changes will be required.

After the Offer Period, Frasers intends to undertake a general review of Accent's operations covering strategic, financial and operating matters. As part of this review, Frasers intends to evaluate the future operations of Accent. That review will inform Frasers' intentions for Accent's business, but it is likely that Frasers will be seeking in particular to review and improve Accent's cost structures and to increase efficiency by utilising Frasers' global shared services, including its back-office function and supply chain structure.

(c) **Impact on employees**

As part of its general review of Accent's general operations, Frasers will consider the staff operations and whether any restructure is required. Any changes that Frasers decides to make would only be implemented after due consideration of the outcome of the review, consultation with affected stakeholders where required, and in accordance with applicable employment, workplace health and safety, and industrial relations laws.

7.3 Intentions of Frasers for Accent if it acquires a Relevant Interest of more than 50% but less than 90% of the Accent Shares on issue

Set out below are Frasers' current intentions if Frasers acquires a Relevant Interest in more than 50% of the Accent Shares on issue, but less than 90% of the Accent Shares on issue, and is therefore not entitled to proceed to compulsory acquisition of the remaining Accent Shares in accordance with Part 6A.1 of the Corporations Act.

(a) **Corporate matters**

After the end of the Offer Period, Frasers:

- (i) intends (subject to the Corporations Act and the constitution of Accent) to seek to replace some members of the Accent Board, including the appointment of an additional nominee director of Frasers to the Accent Board. Frasers would consider the recommendations in the ASX Corporate Governance Guidelines when determining the composition of the board. In particular, Frasers intends to remove the chairman, Lawrence Myers, from the Accent Board as Frasers believes Mr Myers has failed to provide

the leadership necessary to steer Accent effectively through its current period of poor financial performance and should step down. No decision has been made at this time as to which other board members Frasers may replace, or who it would select as a replacement chair or other replacement board members, as their identity will depend on the circumstances at the relevant time, including the priorities of Frasers' wider business operations; and

- (ii) depending on Frasers' final Relevant Interest in Accent Shares, the level of trading in Accent Shares and the cost associated with maintaining Accent's ASX listing, Frasers intends to propose that the Accent Board apply for termination of the official quotation of Accent Shares on the ASX and arrange for Accent to be removed from the official list of the ASX, subject to satisfying ASX's requirements for removal under the ASX Listing Rules and any applicable requirements under the Corporations Act, as further described below.

ASX requirements

In this regard, ASX guidance indicates that the usual conditions that ASX would expect to be satisfied in order for it to approve the removal of Accent from the official list of the ASX in the context of a successful takeover bid include but are not limited to:

- (A) at the end of the Offer, Frasers owns or controls at least 75% of the Accent Shares on issue;
- (B) the Offer has remained open for at least two weeks after Frasers has attained ownership or control of at least 75% of the Accent Shares on issue;
- (C) Accent has applied for removal from the official list of ASX no later than one month after the close of the Offer; and
- (D) the number of Accent Shareholders (other than Frasers) having holdings with a value of at least \$500 is fewer than 150,

and, in such case where all of the above conditions are satisfied, the ASX will not usually require Frasers to obtain Accent Shareholder approval to remove Accent from the official list of the ASX.

In addition, ASX may, even if the above conditions are not satisfied, approve an application for Accent to be removed from the official list of the ASX within 12 months after close of the Offer, where Frasers has attained effective control of Accent and provided the removal is approved by a special resolution of Accent Shareholders (which must exclude any votes from Frasers and its Associates). Where such removal is sought later than 12 months after the close of the Offer, Frasers and its Associates, subject to the ASX's discretion, may be entitled to vote on the resolution approving the removal.

If Accent is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Accent. These include reduced or essentially no liquidity if Accent Shareholders wish to sell their Accent Shares, less frequent and less detailed information regarding Accent's financial position and operations, less stringent corporate governance requirements and reduced protections otherwise afforded under the ASX Listing Rules (including in relation to related party transactions, significant changes in the nature or scale of activities, and issues of securities).

It is possible that, even if Frasers is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of acquisitions of Accent Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, Frasers currently intends to exercise those rights and would then seek to have Accent removed from the official list of the ASX and implement the intentions referred to in Section 7.2.

(b) **General operational review**

At the time of preparing this Bidder's Statement, Frasers has not undertaken any non-public due diligence review of Accent's operations. As such, Frasers does not currently have a full understanding of Accent's business operations and it is not clear at present what changes will be required.

After the end of the Offer Period, Frasers intends to propose to the Accent Board that an immediate, broad-based review of Accent's operations be conducted on both a strategic and financial level. Frasers intends, subject to the approval of the Accent Board, to participate in this review.

That review will inform Frasers' intentions for Accent's business but it is likely that Frasers will be seeking in particular to review and improve Accent's cost structures and to increase efficiency by utilising Frasers' global shared services, including its back-office function and supply chain structure.

(c) **Dividends**

Given Accent's capital funding requirements and ongoing cash needs, including in respect of the Sports Direct store roll-out obligations, Frasers is not supportive of any dividend payments being made for the foreseeable future.

7.4 Intentions for Accent where Frasers obtains a Relevant Interest in at least 26%, but not more than 50%, of the Accent Shares on issue

Set out below are Frasers' current intentions if Frasers acquires a Relevant Interest in at least 26%, but not more than 50%, of the Accent Shares on issue, and is therefore not entitled to proceed to compulsory acquisition of the remaining Accent Shares in accordance with Part 6A.1 of the Corporations Act.

(a) **Accent Board composition**

In accordance with the terms of the Subscription Agreement, if Frasers obtains a Relevant Interest in at least 26% of the Accent Shares on issue, Frasers will seek the appointment of an additional nominee director of Frasers to the Accent Board. The identity of such additional nominee director has not yet been finalised. Frasers, as a substantial shareholder, also intends to propose a wider review, and changes to the composition, of the Accent Board.

(b) **General operational review**

Frasers intends to propose that the Accent Board conduct a review of Accent's operations on a strategic and financial level in an effort to improve Accent's cost structures.

(c) Dividends and funding

Given Accent's capital funding requirements and ongoing cash needs, including in respect of the Sports Direct store roll-out obligations, Frasers is not supportive of any dividend payments being made for the foreseeable future and Frasers intends to propose that the Accent Board review Accent's dividend policy in light of Frasers' position.

7.5 Intentions generally

Subject to the matters described in this Section 7 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Accent's operations, it is the intention of Frasers, on the basis of the facts and information concerning Accent that are known to it and the existing circumstances affecting the assets and operations of Accent at the date of this Bidder's Statement, that all governance matters related to Accent will continue to be overseen by the Accent Board including:

- (a) the business of Accent will be conducted in substantially the same manner as at the date of this Bidder's Statement such that existing brands of Accent will continue to be offered to Accent's customers;
- (b) there will be no material redeployment of the fixed assets of Accent; and
- (c) the present employees of Accent will continue to be employed by Accent.

7.6 Limitations in giving effect to intentions

The intentions and statements of future conduct set out in this Section 7 must be read as being subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements in the Corporations Act and ASX Listing Rules in relation to conflicts of interests and 'related party' transactions given that, if Frasers obtains control of Accent but does not acquire all of the Accent Shares, it and Accent will be treated as related parties for these purposes; and
- (b) the legal obligations of the Accent directors at the time, including any nominees of Frasers, to act in good faith in the best interests of Accent and for proper purposes and to have regard to the interests of all Accent Shareholders.

Frasers will only make a decision on the courses of action set out in Sections 7.2, 7.3 and 7.4 following legal and financial advice in relation to these requirements.

8. AUSTRALIAN TAXATION CONSIDERATIONS

8.1 Introduction

The following is a general description of the Australian income tax, GST and stamp duty consequences for Accent Shareholders of disposing of Accent Shares under the Offer.

The description does not take into account your particular circumstances or needs. You should not rely on the description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your Accent Shares.

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.

This summary only applies to Accent Shareholders who hold their Accent Shares on capital account for Australian income tax purposes. In particular, it does not apply to Accent Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their Accent Shares as revenue assets (as defined in section 977-50 of the *Income Tax Assessment Act 1997* (Cth)) (**ITAA 1997**) or as trading stock (as defined in subsection 995-1(1) of the *ITAA 1997*) for Australian tax purposes.

In addition, this summary does not apply to (non-exhaustive):

- (a) Accent Shareholders prior to 20 September 1985, or are treated as having acquired their Accent Shares prior to 20 September 1985 under the *Income Tax Assessment Act 1936* (Cth) (**ITAA 1936**) or *ITAA 1997*, and are not otherwise treated as having acquired their Accent Shares after that date under *ITAA 1936* or *ITAA 1997*;
- (b) Accent Shareholders who are subject to special taxation rules (for example, insurance companies and tax-exempt organisations);
- (c) Accent Shareholders whose Accent Shares are subject to the “taxation of financial arrangements” rules in Division 230 of the *ITAA 1997*; or
- (d) non-Australian tax resident Accent Shareholders who have held their Accent Shares at any time in carrying on a business at or through a permanent establishment in Australia.

This summary also does not address Accent Shareholders that are partnerships or trusts, persons that are partners of such partnerships or persons that are beneficiaries of a trust that is an Accent Shareholder. If a partnership or a trust is an Accent Shareholder, the partners of such partnership or the beneficiaries of such trust should consult their own tax advisers with respect to the Australian taxation consequences to them of the partnership or the trust (as applicable) before accepting the Offer.

The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder’s Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular Accent Shareholders.

The Australian government announced changes to the Capital Gains Tax (**CGT**) regime commencing 1 July 2027 as part of the 2026-27 Australian Federal Budget. On 28 May 2026, *Treasury Laws Amendment (Tax Reform No.1) Bill 2026* was introduced into Parliament to give effect to these measures. The Bill introduces significant CGT reforms for Australian resident individuals and certain trusts that will generally replace the 50% CGT discount with cost base indexation and impose a 30% minimum tax rate on certain capital gains of Australian resident individuals. If enacted in its current form, the new rules would apply to CGT events happening on or after 1 July 2027, with transitional rules generally limiting the changes to gains accruing on or after that date (including in respect of assets that were pre-CGT assets immediately beforehand). The summary below does not address these proposed changes on the basis that the Offer is expected to be completed before 1 July 2027, and the Bill remains subject to amendment before enactment.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of Your Accent Shares according to your particular circumstances.

8.2 Accent Shareholders who are Australian residents for tax purposes

(a) CGT consequences of accepting the Offer or having the Accent Shares compulsorily acquired.

This Section applies to Accent Shareholders who are residents of Australia for Australian income tax purposes and hold their Accent Shares on capital account.

If you are an Australian resident for Australian income tax purposes, the disposal of Your Accent Shares pursuant to the Offer will constitute a CGT event.

The time of the CGT event is when you dispose of Your Accent Shares for CGT purposes. If you accept the Offer, you should be taken to have disposed of Your Accent Shares for CGT purposes when the contract to sell Your Accent Shares comes into existence by accepting the Offer to dispose of Your Accent Shares in accordance with Section 9.3. However, if you do not ultimately dispose of Your Accent Shares, then no CGT event should happen to Your Accent Shares.

If Frasers becomes entitled to compulsorily acquire any outstanding Accent Shares under the Corporations Act and Your Accent Shares are compulsorily acquired, you will be taken to have disposed of Your Accent Shares for CGT purposes on the earlier of:

- (i) when you received compensation from Frasers;
- (ii) when Frasers became the owner of Accent Shares;
- (iii) when Frasers entered it under that power; or
- (iv) when Frasers took possession under that power.

The disposal of Your Accent Shares will give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds received for the disposal of Your Accent Shares (i.e. the cash received under the Offer); and
- (ii) the cost base (or, in the case of a capital loss, reduced cost base) of Your Accent Shares (which would generally include the amount paid to acquire Accent Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees).

Each Accent Share constitutes a separate CGT asset and, as such, the CGT consequences relating to the disposal of Accent Shares acquired in different parcels at different times will need to be considered.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your Accent Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

(b) Indexation for pre-21 September 1999 shares

If Your Accent Shares that you dispose of were acquired at or before 11.45am (Sydney time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999. If you choose indexation to apply, the discount capital gains tax provisions discussed below will not apply.

If you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

The choice to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs. The manner in which you complete your income tax return is generally sufficient evidence of your making of a choice.

If you do not choose to apply indexation, the discount capital gain provisions may apply, provided you have held Your Accent Shares for at least 12 months (as discussed further below).

(c) Discount capital gains

If you are an individual, or you hold Your Accent Shares as trustee of a trust or a complying superannuation fund, and have held Your Accent Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

- (i) if you are an individual, one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income.
- (ii) if you are acting as a trustee of a trust (but not a superannuation fund), one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the "net income" of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.
- (iii) if you are a complying superannuation fund or a trustee of such an entity, two-thirds of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

The discount capital gain provisions do not apply to companies.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one half or one third (as applicable) to calculate the net capital gain that is included in assessable income.

8.3 Accent Shareholders who are not Australian residents for tax purposes

This Section 8.3 applies to Accent Shareholders that are not Australian residents for tax purposes and hold their Accent Shares on capital account. It does not apply to Accent Shareholders who have held their Accent Shares at any time in carrying on a business at or through a permanent establishment in Australia.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your Accent Shares unless Your Accent Shares are an "indirect Australian real property interest" at the time you dispose of Your Accent Shares for CGT purposes.

Broadly, Your Accent Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

- (a) you and your associates (as defined for tax purposes) together have held at least 10% or more of the issued shares in Accent at the time that you dispose of Your Accent Shares for CGT purposes or did so for at least 12 months during the 24 months before you disposed of Your Accent Shares for CGT purposes; and
- (b) the aggregate market value of Accent's assets which are taxable Australian real property (being direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect of materials situated in Australia) exceeds the aggregate market value of Accent's assets which are not taxable Australian real property.

Note, on 10 April 2026, the Australian Federal Government released exposure draft legislation that proposes to clarify and broaden the types of assets that are taxable Australian real property to include assets with a close economic connection to Australian land and/or natural resources, to amend this test to a 365-day testing period (rather than a point-in-time test), and to require foreign residents disposing of membership interests exceeding \$20 million in value to notify the ATO prior to the transaction. The prospective amendments are proposed to commence on the first 1 January, 1 April, 1 July or 1 October after Royal Assent, with certain aspects of the broadened taxable Australian real property definition proposed to apply retrospectively to CGT events occurring on or after 12 December 2006. The exposure draft remains subject to amendment before enactment.

A foreign resident shareholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their Accent Shares from a CGT event on ceasing to be an Australian tax resident may be subject to Australian CGT consequences on disposal of their Accent Shares.

Foreign resident shareholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

8.4 CGT non-resident withholding tax

The CGT non-resident withholding tax regime (**CGT NRWT**) applies to transactions entered into on or after 1 July 2016. Under this regime buyers of securities in certain companies and trusts from foreign residents who are subject to CGT are generally required to pay 15% of the purchase price to the ATO as a pre-payment of the seller's tax liability.

Frasers does not expect to withhold any amount from the Offer Price in respect of CGT NRWT on the basis that the acquisition of the Accent Shares will occur through acceptance of the Offer which will result in the acquisition occurring on an approved stock exchange (being, the ASX or Cboe). The acquisition should therefore be an 'excluded transaction' for the purposes of the CGT NRWT regime.

Where Frasers considers that the provisions may be enlivened in respect of you, it will use reasonable endeavours to contact you so that you have the opportunity to provide a notice to Frasers that:

- (a) you are a resident of Australia; or
- (b) Your Accent Shares are not taxable Australian property.

If you do not provide such declaration or Frasers knows it to be false it will withhold 15% of the consideration offered by it and remit that to the ATO.

8.5 Goods and Services Tax

The disposal of Your Accent Shares in return for cash under the Offer should not attract GST. To the extent that you incur GST on acquisitions which you make in connection with the Offer (such as adviser fees), if you are registered for GST and the acquisitions are made in carrying on your enterprise, you should generally be entitled to input tax credits given the disposal of your shares should be treated as a GST-free supply to a non-resident (i.e. Frasers).

8.6 Stamp Duty

You should not be liable for any stamp duty on the disposal of Your Accent Shares in return for cash under the Offer. Any stamp duty payable on the disposal of Accent Shares pursuant to the Offer will be paid by Frasers.

9. TERMS OF THE OFFER

9.1 Offer – on-market takeover bid

- (a) Frasers is making an Offer under an on-market takeover bid to acquire all Accent Shares (other than those already held by Frasers and its Associates) on issue and listed for quotation on ASX including any Accent Shares issued and listed for quotation on ASX during the Offer Period (whether due to the exercise of Performance Rights or otherwise).
- (b) Frasers offers to acquire all of Your Accent Shares on and subject to the terms and conditions set out in this Bidder's Statement.
- (c) The consideration offered under the Offer for each Accent Share is the Offer Price.
- (d) Notwithstanding the Offer not being formally available for acceptance until the Offer Period starts, you can sell Your Accent Shares **immediately** on and from the Announcement Date, being 15 June 2026.
- (e) Barrenjoey Markets Pty Limited will acquire in the market on behalf of Frasers all Accent Shares offered at the Offer Price.
- (f) The Offer is not subject to any conditions.

9.2 Offer Period and acquisitions prior to the official Offer Period

- (a) The Offer will officially commence at the start of trading on 30 June 2026, and will end at the close of trading on ASX (4:00pm, Sydney time) on 30 July 2026, unless the Offer is withdrawn or the period is extended in accordance with the Corporations Act.
- (b) Notwithstanding the commencement date of the formal Offer Period noted above, from the time that trading in Accent Shares commences on the Announcement Date, Barrenjoey Markets Pty Limited will stand in the market to acquire on behalf of Frasers all Accent Shares offered to it at the Offer Price, so you can sell Your Accent Shares at the Offer Price **immediately**.
- (c) If, within the last seven days of the Offer Period, the Voting Power of Frasers in Accent increases to more than 50%, the Offer Period will be automatically extended so that it ends on the 14th day after Frasers' Voting Power increases to more than 50% in accordance with section 624(2) of the Corporations Act.

- (d) Frasers may extend the Offer Period in its discretion at any time prior to the last five Trading Days of the Offer Period or in certain limited circumstances at any time prior to the end of the Offer Period (subject to compliance with the Corporations Act).

9.3 How to accept this Offer

- (a) You may accept this Offer for all or only some of Your Accent Shares.
- (b) You may accept this Offer by selling Your Accent Shares to Frasers on-market by offering to sell some or all of Your Accent Shares on ASX or Cboe at the Offer Price during the Offer Period. Notwithstanding the Offer not being formally available for acceptance until the Offer Period starts, you can sell Your Accent Shares immediately on and from the Announcement Date.
- (c) You are not required to complete an acceptance form to accept the Offer.
- (d) Barrenjoey Markets Pty Limited will stand in the market to acquire on behalf of Frasers all Accent Shares offered at the Offer Price during normal trading on ASX or Cboe on and from the Announcement Date (15 June 2026) until the close of trading on the ASX (4:00pm, Sydney time) on 30 July 2026, the date the Offer is scheduled to close (unless extended or withdrawn in accordance with the Corporations Act). Frasers' on-market purchases of Accent Shares will be subject to normal market rules and procedures, including time and price based priorities.
- (e) If you wish to sell any or all of Your Accent Shares pursuant to the Offer, the following will apply depending on your circumstances:
 - (i) **Issuer Sponsored Holdings:** if you hold Your Accent Shares in an Issuer Sponsored Holding (your SRN commences with an 'I'), to sell Your Accent Shares to Frasers you must instruct a Broker to sell Your Accent Shares at the Offer Price before the end of the Offer Period;

- (ii) **CHESS Holdings:** if you hold Your Accent Shares in a CHESS Holding (your HIN commences with an 'X'), to sell Your Accent Shares to Frasers you must instruct your Controlling Participant (for example, your Broker) to sell Your Accent Shares at the Offer Price before the end of the Offer Period;
 - (iii) **Broker or Controlling Participant:** if you are a Broker or a Controlling Participant, acceptances of the Offer must be initiated in accordance with the requirements of rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; and
 - (iv) **Beneficial owners:** if you are a beneficial owner of Accent Shares which are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you will need to contact that nominee for assistance to sell Your Accent Shares at the Offer Price before the end of the Offer Period.
- (iii) upon the occurrence of an Insolvency Event in relation to Accent (regardless of Frasers' Voting Power in Accent).
 - (b) Notice of withdrawal of the Offer must be given by Frasers to ASX.

9.7 Variation

Frasers may vary the Offer in accordance with the Corporations Act. If an Accent Shareholder has sold its Accent Shares prior to any such variation (including a variation to increase the Offer Price), that Accent Shareholder will not receive the benefit (if any) of the variation.

9.8 Governing law

- (a) The Offer and any contract that results from an Accent Shareholder's acceptance of the Offer are governed by the laws in force in New South Wales, Australia.
- (b) If you accept the Offer, you irrevocably:
 - (i) submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and the courts of appeal from them in respect of any proceedings arising out of or in connection with the Offer; and
 - (ii) waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.4 Payment of consideration

In accordance with the usual rules for settlement of transactions which occur on-market on ASX, if you accept the Offer and sell Your Accent Shares under the Offer, you will be paid cash on a T+2 Basis, being two Trading Days after your acceptance.

9.5 Performance Rights

The Offer will not extend to the acquisition of any Performance Rights (or any other securities that confer rights to be issued Accent Shares). However, the Offer will extend to all Accent Shares that are issued and listed for quotation on ASX at any time during the Offer Period due to the exercise of Performance Rights (or otherwise).

9.6 Withdrawal

- (a) Frasers may withdraw the Offer in respect of unaccepted Offers at any time:
 - (i) with the written consent of ASIC, which consent may be subject to conditions;
 - (ii) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Frasers' Voting Power in Accent is at or below 50% (Frasers' and its Associates' Voting Power in Accent as at the date of this Bidder's Statement is approximately 22.90%); or

9.9 Foreign laws

This Offer is not registered in any jurisdiction outside of Australia (unless applicable foreign laws treat it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer.

9.10 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Frasers to you in connection with this Offer will be deemed to be duly given if it is in writing and is:

- (a) delivered to your address as recorded on the Accent Register; or
- (b) sent by pre-paid ordinary mail (or in the case of an address outside Australia, by pre-paid airmail) to you at your address as recorded on the Accent Register.

10. ADDITIONAL INFORMATION

10.1 Stamp duty and brokerage

- (a) Frasers will pay all costs and expenses of the preparation and circulation of this Bidder's Statement and any Australian stamp duty payable on the transfer of any of the Accent Shares to Frasers under this Offer.
- (b) If Your Accent Shares:
 - (i) are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance of the Offer on your behalf may charge brokerage fees, transactional fees or service charges in connection with acceptance of the Offer; or
 - (ii) are registered in a CHESS Holding or if you are a beneficial holder and Your Accent Shares are registered in the name of a Broker, bank, custodian or other nominee (i.e. your Controlling Participant), the Controlling Participant may charge brokerage fees, transactional fees or service charges in connection with acceptance of the Offer,

and, accordingly, you should ask your Broker or Controlling Participant (as applicable) about any fees or charges that may apply. You will be responsible for the payment of any such fees or charges.
- (c) Frasers will bear the cost of its own brokerage (if any) on the transfer of Accent Shares acquired by it through acceptance of the Offer.

10.2 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, Frasers. Frasers has given, and not withdrawn before lodgement of this Bidder's Statement with ASIC, its consent to the inclusion of:

- (a) references to its name;
- (b) each statement it has made; and
- (c) each statement which is based on a statement it has made,

in the form and context in which the statements appear.

Barrenjoey Markets Pty Limited and Barrenjoey Advisory Pty Limited have given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, their written consents to be named in this Bidder's Statement as Frasers' Broker and financial adviser (respectively) in the form and context in which they are so named. Barrenjoey Markets Pty Limited and Barrenjoey Advisory Pty Limited have not caused or authorised the issue of this Bidder's Statement, do not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and take no responsibility for any part of this Bidder's Statement other than any references to their names.

Lander & Rogers has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Frasers' Australian legal adviser in the form and context in which it is so named. Lander & Rogers has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Reynolds Porter Chamberlain LLP has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Frasers' English legal adviser in the form and context in which it is so named. Reynolds Porter Chamberlain LLP has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Computershare Investor Services Pty Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Frasers' share registry in the form and context in which it is so named. Computershare has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

10.3 Documents lodged with ASIC or provided to ASX

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement.

If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), please call the Offer Information Line on 1300 572 527 (within Australia) or +61 3 9415 4634 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays). Please note that calls to these numbers may be recorded. The copy will be provided to you within two Business Days of the request.

10.4 Official Statements

- (a) As permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Bidder's Statement may include or be accompanied by a statement that:
 - (i) fairly represents what purports to be a statement by an official person; or
 - (ii) is a correct and fair copy of, or extract from, what purports to be a public official document; or
 - (iii) is a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.
- (b) In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Bidder's Statement contains security price trading data references obtained from Iress Limited without its consent.

10.5 No other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an Accent Shareholder whether or not to accept the Offer; and
- (b) known to Frasers and its Associates, which has not previously been disclosed to Accent Shareholders.

11. DEFINITIONS AND INTERPRETATION

11.1 Definitions

In this Bidder's Statement, unless the context otherwise requires, the following terms have the meanings set out below.

Defined word	Meaning
2025 Financial Statements	has the meaning given in Section 2.1.
Accent Board	the board of directors of Accent.
Accent Group	Accent and each entity that is, directly or indirectly, controlled by Accent, where "control" has the meaning given in section 50AA of the Corporations Act.
Accent Register	the register of Accent Shareholders maintained in accordance with the Corporations Act.
Accent Share or Share	a fully paid issued ordinary share in the capital of Accent.
Accent Shareholder	a person who is recorded in the Accent Register as the holder of one or more Accent Shares.
Announcement Date	the date of announcement of the Offer, being 15 June 2026.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in Division 2 Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this document.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
ASX Corporate Governance Guidelines	the ASX Corporate Governance Principles and Recommendations 4th Edition.
ASX Listing Rules	the official listing rules of the ASX (as amended or replaced from time to time).
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.
ATO	the Australian Taxation Office.
Bidder's Statement	this document including its appendices, being the statement required of Frasers under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Broker	a person who is a share broker and a participant in CHES.

Defined word	Meaning
Business Day	Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Cboe	the financial market operated by Cboe Global Markets, Inc. and Cboe Australia Pty Ltd known as Cboe Australia (formerly known as 'Chi-X').
CHESS Holding	a number of Accent Shares which are registered on the Clearing House Electronic Sub-register System (CHESS) of Accent.
Computershare	Computershare Investor Services Pty Limited (ACN 078 279 277).
Controlling Participant	has the meaning given in the ASX Settlement Operating Rules. Usually, your Controlling Participant is a person, such as a Broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules).
Corporations Act	the <i>Corporations Act 2001</i> (Cth) (as amended from time to time).
Frasers	Frasers Group plc, a public limited company incorporated in England & Wales with company number 06035106 with its registered office at Unit A, Brook Park East, Shirebrook, NG20 8RY United Kingdom.
Frasers FY25 Financials	has the meaning given in Section 3.4.
Frasers FY26 H1 Financials	has the meaning given in Section 3.3.
Frasers Group	Frasers and each entity that is, directly or indirectly, controlled by Frasers, where "control" has the meaning given in section 50AA of the Corporations Act and Frasers Group Entity means each of them.
FY23	Accent's financial year ended 2 July 2023.
FY24	Accent's financial year ended 30 June 2024.
FY25	Accent's financial year ended 29 June 2025.
FY26	Accent's financial year ending on or around 28 June 2026.
GST	has the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) (as amended or any replacement or other relevant legislation and regulations).
HIN	has the meaning set out in the ASX Settlement Operating Rules.
H1 FY26	Accent's half year ended 28 December 2025.
H1FY26 Financial Statements	has the meaning given in Section 2.1.
Insolvency Event	an event set out in section 652C(2) of the Corporations Act as it applies to Accent.

Defined word	Meaning
Issuer Sponsored Holding	a holding of Accent Shares on Accent's issuer sponsored sub-register.
Last Practicable Date	12 June 2026.
Maximum Offer Amount	has the meaning given to that term in Section 6.1.
Offer	the offer to acquire Accent Shares not owned by Frasers or its Associates under the terms contained in Section 9 of this Bidder's Statement, as varied in accordance with the Corporations Act.
Offer Period	the period commencing on 30 June 2026 and ending at the close of trading (4:00pm, Sydney time) on 30 July 2026 (unless extended or withdrawn in accordance with the Corporations Act).
Offer Price	\$0.65 per Accent Share, on and subject to the terms set out in this Bidder's Statement.
Participant	an entity admitted to participate in the Clearing House Electronic Sub-register System under Rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Performance Rights	the performance incentive rights granted by Accent to certain employees of Accent Group in accordance with the Performance Rights Plan.
Performance Rights Plan	has the meaning given in Section 5.2.
Prescribed Occurrence	an event set out in section 652C(1) of the Corporations Act as it applies to Accent.
Relevant Interest	has the meaning given in section 608 of the Corporations Act.
Section	a section of this Bidder's Statement.
SRN	has the meaning set out in the ASX Settlement Operating Rules.
Subscription Agreement	the Subscription Agreement dated 15 April 2025 between Frasers and Accent.
T+2 Basis	that settlement occurs on the second Trading Day after the date of the transaction in accordance with ASX practice.
Target Statement	the statement of Accent (including attachments) to be issued by Accent in response to this Bidder's Statement in accordance with the Corporations Act.
Trading Day	has the meaning given to it in the ASX Listing Rules.
Voting Power	has the meaning given in section 610 of the Corporations Act.
Your Accent Shares	Accent Shares in respect of which you are registered as the holder in the Accent Register.

11.2 Interpretation

In this Bidder's Statement, unless the context clearly indicates otherwise:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) specifying anything after the words 'include', 'including', 'for example' or similar expressions does not limit what else is included;
- (e) a reference to a Section, attachment and appendix is a reference to a section of and an attachment and appendix to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (i) a reference to writing includes facsimile and electronic transmissions;
- (j) a reference to a time is to time in Sydney, New South Wales, Australia;
- (k) a reference to AUD, A\$ or \$ is to the lawful currency of Australia and a reference to GBP or £ is to the lawful currency of the United Kingdom; and
- (l) references to foreign exchange conversions are calculated using the exchange rate of £1.00 : A\$1.9064, being the spot exchange rate for GBP into Australian dollars on 12 June 2026, accessed through Bloomberg.

APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution of the board of directors of Frasers Group plc.

Signed for and on behalf of Frasers Group plc by Christopher Wootton, being a director of Frasers Group plc, who is authorised to sign this document by a board resolution of Frasers Group plc.



.....
Christopher Wootton
Director

Dated: 15 June 2026

CORPORATE DIRECTORY

Frasers

Frasers Group plc
(company number 06035106)
Unit A, Brook Park East
Shirebrook, NG20 8RY
United Kingdom

Australian Legal Adviser

Lander & Rogers
Level 5, 33 Alfred Street
Sydney NSW 2000
Australia

and

Level 15, 477 Collins Street
Melbourne VIC 3000
Australia

UK Legal Adviser

Reynolds Porter Chamberlain LLP
Tower Bridge House
St Katharine's Way
London E1W 1AA
United Kingdom

Financial Adviser

Barrenjoey Advisory Pty Limited
Quay Quarter Tower
Level 19, 50 Bridge Street
Sydney NSW 2000
Australia

Broker

Barrenjoey Markets Pty Limited
Quay Quarter Tower
Level 19, 50 Bridge Street
Sydney NSW 2000
Australia

Share registry for Offer

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

Offer Information Line

1300 572 527 (within Australia)
+61 3 9415 4634 (outside Australia)

between 8.30am and 5.00pm (Sydney time),
Monday to Friday (excluding public holidays)

APPENDIX 1 – BROKER ANNOUNCEMENT

Barrenjoey^{*}

Barrenjoey Markets Pty Limited
 ABN 66 636 976 059
 Quay Quarter Tower
 Level 19, 50 Bridge Street
 Sydney NSW 2000
 Telephone: +61 2 9903 6000

15 June 2026

Company Announcements Platform
 ASX Limited
 Level 27, 39 Martin Place
 SYDNEY NSW 2000

ASX ANNOUNCEMENT

For immediate release to market

ON-MARKET TAKEOVER BID FOR ORDINARY SHARES OF ACCENT GROUP LIMITED

In accordance with section 5.12.1 of the ASIC Market Integrity Rules (Securities Markets) 2017, Barrenjoey Markets Pty Limited (ABN 66 636 976 059, AFSL 521800) (the **Bidder's Broker**) announces that it will, on behalf of Frasers Group plc (registered in England and Wales, company number 06035106) (the **Bidder**), pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Corporations Act**), offer to acquire on market at a price of A\$0.65 cash per share (**Offer Price**), all of the fully paid ordinary shares (**Target Shares**) in the capital of Accent Group Limited ABN 85 108 096 251 (**Target**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at the close of trading on the ASX on 30 July 2026 (unless the Offer is withdrawn or extended in accordance with the Corporations Act), the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every Target Share offered to the Bidder's Broker on market up to a maximum of 463,514,155 Target Shares (being all the Target Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional Target Shares which are issued during the Offer Period.

Terms of the Offer

Given that the Offer is an on-market bid, it is unconditional and the consideration will be paid in cash.

The key features of the Offer are:

- it is an on-market, unconditional cash offer of A\$0.65 cash per Target Share;
- the Bidder's Broker will, on behalf of the Bidder, purchase Target Shares offered to it on market at the Offer Price from 10.00am (Sydney time) today until the conclusion of the Offer Period; and
- the Offer Period may be extended, the Offer Price may be increased and/or the Offer may be withdrawn in accordance with the Corporations Act.

barrenjoey.com

enquiries@barrenjoey.com
 +61 2 9903 6000

Barrenjoey Markets Pty Limited
 ABN 66 636 976 059
 Quay Quarter Tower
 Level 19, 50 Bridge Street
 Sydney NSW 2000

All Rights Reserved.

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Acquisition from Announcement

The Bidder has appointed the Bidder's Broker to purchase all Target Shares that exist or will exist from 10.00am (Sydney time) today until the close of the Offer Period which are not already owned or controlled by the Bidder or its associates, on its behalf, on market during the official trading days (**Trading Days**) of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every Target Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Settlement and Brokerage

Payment for Target Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of Target Shares (**Shareholders**) selling through brokers which are participating organisations of ASX or Cboe¹, all Target Shares to be purchased by the Bidder's Broker on the Bidder's behalf will be purchased on market only during Trading Days.

Any brokerage charged by brokers acting for Shareholders wishing to sell their Target Shares will be the sole responsibility of those Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept Target Shares offered to it at the Offer Price from the date of this announcement and before the commencement of the Offer Period. However, the Offer will officially be made during the period commencing on 30 June 2026 (being the first Trading Day after the expiry of 14 days from the date of this announcement) and ending on 30 July 2026 unless extended by the Bidder pursuant to the Corporations Act (**Offer Period**).

Variation and withdrawal of the Offer

The Bidder may vary the Offer Period or Offer Price in accordance with the Corporations Act. The Offer may also be varied at law by the operation of the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will today be served on the Target and lodged with each of the ASX and the Australian Securities and Investments Commission. A copy of the Bidder's Statement will also be sent to Shareholders prior to commencement of the Offer Period.

The Target Shares

The Target Shares which are subject to the Offer are all fully paid ordinary shares in the capital of the Target which the Bidder and its associates do not already have a relevant interest in as at the date of the Bidder's Statement, or such other Target Shares which are issued during the Offer Period.

¹ the financial market operated by Cboe Global Markets, Inc. and Cboe Australia Pty Ltd known as Cboe Australia (formerly known as 'Chi-X')

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Immediately before the making of this announcement:

- in so far as the Bidder is aware, there are 601,185,674 Target Shares on issue, all of which are quoted on ASX;
- the Bidder has a relevant interest in 137,671,519 Target Shares on issue, which represents approximately 22.9% of the current issued share capital of the Target;
- the Bidder and its associates have a relevant interest in 137,671,519 Target Shares on issue, which represents approximately 22.9% of the current issued share capital of the Target; and
- the Bidder and its associates have voting power in approximately 22.9% of the current issued share capital of the Target.

ENDS

For media enquiries, please contact:

Robert Skeffington - FTI Consulting | +61 427 023 810

robert.skeffington@fticonsulting.com

FRASERS GROUP