

Accent Group Limited (ASX: AX1)

ASX Announcement

13 May 2025

Completion of the Strategic Transaction with Frasers Group

Accent is pleased to announce that it has today completed the transaction announced on 15 April 2025, pursuant to which Accent entered into a long-term strategic relationship with Frasers Group, plc (**Frasers**), to launch and operate the Sports Direct business in Australia and New Zealand (**ANZ**).

As part of the previously announced transaction:

- Accent has issued 35,186,695 new Accent share to Frasers at a price of \$1.718 per new share (**Frasers Share Issue**). In addition to the Frasers Share Issue, Frasers has bought additional Accent shares on market, increasing its shareholding in Accent to 19.9% (from 19.57% after the Frasers Share Issue);
- Accent will use the subscription proceeds of \$60.4 million from the Frasers Share Issue to fund the initial roll-out of the Sports Direct business in ANZ; and
- Accent's right to launch and operate the Sports Direct business (including online) in ANZ for an initial 25-year term commences today. Accent plans for an initial roll-out of at least 50 Sports Direct stores over the next six years, and ultimately sees an opportunity for 100 plus Sports Direct stores.

The release of this announcement was authorised by the Board of Accent Group Limited.

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