Accent Group Limited (ASX: AX1)
ASX Announcement
22 September 2026

2026 ANNUAL GENERAL MEETING AND CONDITIONAL SPILL MEETING

Accent Group Limited (ASX: AX1) (**Accent** or the **Company**) advises that its 2026 Annual General Meeting (**AGM**) will be held at 10.00am (AEDT) on Friday, 20 November 2026. Details of the meeting format and how shareholders can participate and vote will be set out in the Notice of Meeting.

Voluntary election of Directors

The Accent Directors (other than Accent's CEO and Managing Director, Mr Daniel Agostinelli, and Frasers Group plc (**Frasers**) nominee director, Mr David Forsey)[1] (the **Participating Directors**) have voluntarily decided to stand for re-election at the AGM,[2] bringing the question of Board composition directly to all Accent Shareholders and giving Shareholders a clear and timely opportunity to determine the composition of their Board.

The Board considers that resolving this question at the AGM will provide greater certainty for Shareholders and the Company, avoid an extended period of uncertainty and a potential separate meeting process at a later date. It further allows the Company to move beyond Frasers' ongoing public campaign against the Board.

Accent Group Chairman, Mr Lawrence Myers, **said**: "The Participating Directors were elected to act in the best interests of all Accent Shareholders, not any one Shareholder. By voluntarily standing for re-election, we are putting the question of Board composition directly where it should be: in the hands of Shareholders."

"The Board wants to ensure the focus is where it belongs: driving performance in challenging market conditions, executing Accent's 2030 Strategic Growth Plan and delivering value for all Shareholders. Frasers has had ample opportunity to put its case to Accent Shareholders through its Offer and has failed to attract meaningful support."

"This action enables all Shareholders to directly decide how they want their company to be run. Accent's CEO and Managing Director, Daniel Agostinelli, together with his experienced senior executive team and with the support of the Board, has put forward a clear and cohesive plan for the future of the Company. Whilst Frasers has offered plenty of criticism, as part of its takeover Offer and attempts to obtain greater influence over Accent, it has offered no detailed alternative strategy for the Company, beyond a series of criticisms and proposed changes, including that Accent should not pay dividends for the foreseeable future."

"Frasers is not a neutral commentator. It is both the bidder for Accent and a commercial counterparty under the Sports Direct strategic partnership. Its interests may not always align

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[1] Mr Agostinelli will not stand for election as part of the voluntary re-election process, which applies to the Non-Executive Directors. Mr David Forsey is Frasers' nominee director and is not participating in the voluntary re-election process.
[2] Mr Matthew Durbin was appointed by the Board on 25 February 2026 and, irrespective of the voluntary re-election initiative described above, is required under Accent's Constitution and the ASX Listing Rules to stand for election by Shareholders at the AGM to confirm his appointment.

with those of Accent Shareholders as a whole."

The Frasers Takeover Bid

Frasers has pursued an unsolicited $0.65 cash per share on-market takeover offer since 15 June 2026 (**Offer**). The Offer was made at no premium to Accent's then prevailing market price and has failed to attract meaningful shareholder support.

Accent's Independent Board Committee (**IBC**) has unanimously recommended that Shareholders **REJECT** the Offer, and the Board notes that Accent shares have traded above the Offer Price since the Offer was announced. The reasons for the IBC's recommendation are set out in the Company's Target's Statement and Supplementary Target's Statements.

Frasers has made clear its intention to seek greater influence over the Board, noting:

- Frasers voted against the Remuneration Report at the Company's 2025 AGM, contributing to delivering the Company's first strike, notwithstanding that the resolutions it had raised concerns with were withdrawn before the AGM;
- in its Bidder's Statement, Frasers stated that an objective of its Offer was to reach at least 26% ownership, seek the additional Board influence and use that influence to effect the changes to Accent that it considers necessary[3];
- Frasers also stated in its Bidder's Statement that it does not support Accent paying dividends for the foreseeable future; and
- Frasers has published an open letter calling for changes to the composition of the Board, including the removal of the Chairman, Mr Lawrence Myers.

Conditional Spill Meeting

If the Participating Directors are re-elected to the Board and Frasers votes against Accent's Remuneration Report, contributing to a second strike at the AGM, the conditional resolution to spill the Board (**Spill Resolution**) would then be put to Shareholders.

The Board does not consider that a statutory governance mechanism intended to promote accountability should be used by Frasers as another avenue to pursue its own strategic objectives or seek greater influence over the Board, particularly where Shareholders will already have just voted on whether the Participating Directors should continue to serve.

However, if Frasers decides to ignore the will of Shareholders and votes in favour of the Spill Resolution, and the Spill Resolution is passed, Accent intends to hold the Spill Meeting shortly following the AGM. This will allow any remaining question regarding Board composition to be resolved promptly and avoid the additional disruption of convening a separate meeting at a later date.

[3] Under the Subscription Agreement between Accent and Frasers, once Frasers holds a Relevant Interest in at least 26% of Accent Shares, Frasers is entitled to request the appointment of a second Frasers nominee director to the Accent Board.

Notices of Meetings and Director nominations

The Notices of Meeting for the AGM and Conditional Spill Meeting are expected to be despatched to Shareholders on Tuesday, 20 October 2026. The Board's voting recommendations for each item of business will be set out in the relevant Notice of Meeting.

The proxy cut-off for the AGM will be 10.00am (AEDT) on Wednesday, 18 November 2026. The proxy cut-off for the Conditional Spill Meeting will be 12.00pm (AEDT) on Wednesday, 18 November 2026.

Nominations for election as a Director at the AGM, the Conditional Spill Meeting or both must be delivered to Accent's registered office at 2/64 Balmain St, Cremorne, Vic, 3121 with a copy to nikki.nuttall@accentgr.com.au by 5:00pm (Melbourne time) on Friday, 2 October 2026.

Key dates (Melbourne time)

- **Friday, 2 October 2026** – Director nominations close (5.00pm)
- **Tuesday, 20 October 2026** – Notices of Meeting for the AGM and Conditional Spill Meeting expected to be despatched
- **Wednesday, 18 November 2026** – AGM proxies close (10.00am)
- **Thursday, 19 November 2026** – Conditional Spill Meeting proxies close (12.00pm)
- **Friday, 20 November 2026** – AGM (10.00am) and, if required, the Conditional Spill Meeting at the later of 12.00pm and the conclusion of the AGM

For further information contact:

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

A letter from the Chairman relating to this announcement is annexed and will be sent to Shareholders in accordance with their communication preferences as notified to the Company.

22 September 2026

Dear Shareholder

2026 ANNUAL GENERAL MEETING AND CONDITIONAL SPILL MEETING

Today Accent Group announced to the ASX that our 2026 Annual General Meeting (**AGM**) will be held at 10.00am (AEDT) on Friday, 20 November 2026.

I am writing to you directly because this year's meeting is important and may have significant implications for the composition and control of your Board, and the future direction of your Company. Your vote will matter.

Your Directors are voluntarily standing for re-election

Your Directors (other than our CEO and Managing Director, Mr Daniel Agostinelli and Frasers Group plc's (**Frasers**) nominee director, Mr David Forsey)[1] (the **Participating Directors**) have voluntarily decided to stand for re-election at the upcoming AGM[2].

By voluntarily standing for re-election, we are bringing the question of Board composition directly to all Accent Shareholders and giving you a clear and timely opportunity to determine the composition of your Board.

The Board considers that resolving this question at the AGM will provide greater certainty for Shareholders and the Company and avoid the extended period of uncertainty of a potential separate meeting process at a later date. It will further allow the Company to move beyond Frasers' ongoing public campaign against the Board.

Frasers does not support Accent paying dividends

We understand that many Shareholders value Accent's dividends (and the associated franking credits) as an important component of their investment return. Like many other Australian listed retailers, Accent Group has a longstanding history of paying dividends, and the Board has indicated to the market that it intends to continue to do so.

Frasers has stated in its Bidder's Statement that it does not support Accent paying dividends for "the foreseeable future". This is also consistent with Frasers' own approach to dividends – Frasers has not paid a dividend to its own shareholders since 2009.

Why are your Directors standing for re-election?

The Participating Directors were elected to act in the best interests of all Accent Shareholders, not any one Shareholder. By voluntarily standing for re-election, we are putting the question of Board composition directly where it should be: in the hands of Shareholders.

The Board wants to ensure the focus is where it belongs: driving performance in challenging market conditions, executing Accent's 2030 Strategic Growth Plan and delivering value for all Shareholders. Frasers has had ample opportunity to put its case to Accent Shareholders through its Offer and has failed to attract meaningful support.

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[1] Mr Agostinelli will not stand for election as part of the voluntary re-election process, which applies to the Non-Executive Directors. Mr David Forsey is Frasers' nominee director and is not participating in the voluntary re-election process.

[2] Mr Matthew Durbin was appointed by the Board on 25 February 2026 and, irrespective of the voluntary re-election initiative described above, is required under Accent's Constitution and the ASX Listing Rules to stand for election by Shareholders at the AGM to confirm his appointment.

This action enables all Shareholders to directly decide how they want their company to be run. Accent's CEO and Managing Director, Mr Daniel Agostinelli, together with his experienced senior executive team and with the support of the Board, has put forward a clear and cohesive plan for the future of the Company. Whilst Frasers has offered plenty of criticism, as part of its takeover Offer and attempts to obtain greater influence over Accent, it has offered no detailed alternative strategy for the Company, beyond a series of criticisms and proposed changes, including that Accent should not pay dividends for the foreseeable future.

The Frasers Takeover Bid

Since 15 June 2026, Frasers has pursued an unsolicited on-market takeover offer of $0.65 cash per share (the **Offer**). The Offer was made at no premium to Accent's then prevailing market price and has failed to attract meaningful shareholder support.

Your Independent Board Committee has unanimously recommended that you **REJECT** the Offer, and Accent shares have traded above the offer price since it was announced. The full reasons are set out in the Company's Target's Statement and Supplementary Target's Statements.

Frasers has made clear its intention to seek greater influence over your Board:

- it voted against the Remuneration Report at the Company's 2025 AGM, contributing to delivering the Company's first strike, notwithstanding that the resolutions it had raised concerns with were withdrawn before that meeting;
- in its Bidder's Statement, Frasers said an objective of its Offer was to reach at least 26% ownership, seek the additional Board influence and use that influence to effect the changes to Accent that it considers necessary[3];
- Frasers also stated in its Bidder's Statement that it does not support Accent paying dividends for the foreseeable future; and
- Frasers has published an open letter calling for changes to the composition of the Board, including my removal as Chairman.

Frasers is not a neutral commentator. It is both the bidder for your company and a commercial counterparty under the Sports Direct strategic partnership. Its interests may not always align with those of Accent Shareholders as a whole.

The conditional Spill Meeting

If the Participating Directors are re-elected to the Board and Frasers nevertheless votes against Accent's Remuneration Report, contributing to a second strike at the AGM, a further conditional resolution to spill the Board (**Spill Resolution**) would then be put to Shareholders.

Your Board does not consider that a statutory governance mechanism intended to promote accountability should be used by Frasers as another avenue to pursue its own strategic objectives or seek greater influence over the Board, particularly where Shareholders will already have just voted on whether the Participating Directors should continue to serve.

However, if Frasers decides to ignore the will of Shareholders and votes in favour of the Spill Resolution, and the Spill Resolution passes, we intend to hold the Spill Meeting shortly following the AGM. This will allow any remaining question regarding Board composition to be resolved promptly, without the additional disruption of convening a separate meeting at a later date.

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[3] Under the Subscription Agreement between Accent and Frasers, once Frasers holds a Relevant Interest in at least 26% of Accent Shares, Frasers is entitled to request the appointment of a second Frasers nominee director to the Accent Board.

What happens next

The Notices of Meeting for the AGM and the Conditional Spill Meeting are expected to be despatched to you on Tuesday, 20 October 2026. They will explain how you can participate and vote and will set out your Board's voting recommendations on each item of business.

Key dates (Melbourne time):

- Friday, 2 October 2026 – Director nominations close (5.00pm)
- Tuesday, 20 October 2026 – Notices of Meeting for the AGM and Conditional Spill Meeting expected to be despatched
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- Friday, 20 November 2026 – AGM (10.00am) and, if required, the Conditional Spill Meeting at the later of 12.00pm and the conclusion of the AGM.

What you need to do

Please look out for your Notices of Meetings in October, read them carefully, and vote at both meetings, whether in person or by proxy.

Your vote counts and this year it may have significant implications for the composition and control of your Board, and the future direction of your Company.

Thank you for your continued support of Accent Group.

Yours sincerely

Lawrence Myers

Chairman

Accent Group Limited