



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/040

Tuesday, 7 July 2026

Accent Group Limited – Panel Receives Application

The Panel has received an application from Frasers Group plc (**Frasers**) in relation to the affairs of Accent Group Limited (**Accent**). The application concerns an on-market takeover bid by Frasers for all of the fully paid ordinary shares in the capital of Accent that Frasers and its associates do not already own (**Offer**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Accent is a public company listed on the ASX (ASX:AX1) that operates a consumer goods retail and distribution business.

Frasers is a public limited company incorporated in England & Wales listed on the London Stock Exchange. Frasers currently has 22.90% voting power in Accent.

On 15 June 2026, the Offer was announced and Frasers lodged its Bidder's Statement.

On 15 June 2026, Accent released an announcement to the ASX, recommending that shareholders take no action in relation to the Offer.

On 22 June 2026, Accent released an announcement titled "Directors' Statement re Takeover" (**22 June Announcement**). The 22 June Announcement contained the following statements:

"The Offer Price is materially inadequate and does not appropriately reflect Accent's strategic position, medium-term growth potential or the benefits expected from Accent's 2030 Strategic Growth Plan announced on 13 May 2026, targeting at least \$1.9 billion in sales, 9% EBIT margin and ~950 stores by 2030"

"Importantly, the Offer Price does not factor in the upside benefits of the initiatives within Accent's 2030 Strategic Growth Plan that are in the process of being implemented and are yet to be realised"

(together, the **Initial Undervalue Statements**).

On 29 June 2026, Accent released its Target's Statement which included the Initial Undervalue Statements and other statements of a similar nature (together, the **Undervalue Statements**).

Frasers submits that neither the 22 June Announcement nor the Target's Statement include clearly disclosed reasons, which are soundly based and reasonable, for the Undervalue Statements.

Frasers also submits that the other matters identified to Accent shareholders in the Target's Statement as supportive of the Undervalue Statements, being the trading price of Accent shares since the Offer, the timing of the Offer, historical trading prices and prices previously paid by Frasers for Accent shares, also do not substantiate the Undervalue Statements and have potential to mislead Accent Shareholders if presented in the unqualified manner in which they have been presented.

Frasers submits that the circumstances are unacceptable because (among other things):

- the Undervalue Statements have the effect, or are likely to have the effect, of reducing the likelihood of acceptances of the Offer
- the circumstances give rise to a market in Accent shares which is not efficient, competitive and informed and Accent shareholders have not been provided with sufficient information to assess the Offer and
- the Target's Statement contains statements which are misleading, or misleading by omission, in contravention of section 670A¹ and that Accent has failed to ensure the Target's Statement contains all information that Accent shareholders would reasonably require contrary to section 638.

Frasers does not seek any interim orders.

Frasers seeks final orders, including that:

- Accent lodge a supplementary Target's Statement in a form approved by the Panel with additional disclosure regarding the Undervalue Statements and
- in the alternative, or if the Panel considers it appropriate, that Accent appoint an independent expert to prepare a report on whether the Offer is fair and reasonable.

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¹ Unless otherwise indicated, all statutory references are to the Corporations Act 2001 (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)