

Accent Group Limited (ASX: AX1)
ASX Announcement
28 October 2026

Accent Group responds to Frasers' "best and final" Offer Price

Accent Group Limited (ASX: AX1) (**Accent**) refers to the announcement made today by Frasers Group plc (**Frasers**) declaring the offer price of A\$0.65 per Accent Share (**Offer Price**) under its unsolicited on-market takeover bid to acquire all Accent Shares that Frasers and its associates do not already own (**Offer**) is "best and final" as to consideration and will not be increased.¹

The Independent Board Committee of Accent (**IBC**), comprising all Accent Directors other than Mr David Forsey, Frasers nominee on the Accent Board, acknowledges Frasers' declaration and confirms it does not alter the IBC's recommendation that Accent Shareholders **REJECT** the Offer. The Offer Price is the same A\$0.65 per Accent Share that the IBC unanimously recommended Accent Shareholders reject in its Target's Statement and subsequent Supplementary Target's Statements, and which has failed to attract meaningful Shareholder support.

The IBC continues to UNANIMOUSLY RECOMMEND THAT ACCENT SHAREHOLDERS REJECT THE OFFER.

To reject the Offer, you simply need to **TAKE NO ACTION**:

- do not sell your Accent Shares into the Offer; and
- do not instruct your broker or controlling participant to sell your Accent Shares into the Offer.

All Accent IBC Members intend to **REJECT** the Offer in respect of all Accent Shares which they own or control.

In the IBC's view, these are the actions of a shareholder seeking to increase its influence over the Accent Board and try obtain control of Accent without paying Accent Shareholders for that control, including by declaring its Offer Price as "best and final" and urging Accent Shareholders to "act now and accept". In the IBC's view, this is an attempt to pressure Accent Shareholders to accept an Offer that has not secured any meaningful support to date, provides no control premium, while also increasing Frasers' voting power ahead of the upcoming Annual General Meeting (**AGM**).

Frasers "best and final" declaration does not change the IBC's recommendation that Accent Shareholders **REJECT** the Offer.

Consider Frasers' claims in context

On 26 October 2026, in an open letter to Accent's Chairman, Mr Lawrence Myers, Frasers stated that "Frasers is not seeking control of the Board" and that the AGM "is not about control". Accent Shareholders should consider Frasers' claims in context:

- Frasers launched an unsolicited takeover bid for all the Accent Shares it does not already own, while offering no premium for control;
- Frasers' Bidder's Statement states 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; and
- today, Frasers has declared the Offer Price "best and final" and is urging Accent Shareholders to "act now and accept". In the IBC's view, this is an attempt to pressure Accent Shareholders to accept an Offer that provides no control premium, while also increasing Frasers' voting power ahead of the upcoming AGM.

¹ Unless otherwise defined, capitalised terms in this announcement have the same meaning given to them in the Target Statement.

Annual General Meeting

This year's AGM, which will be held at 10:00am (AEDT) on Friday, 20 November, 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 (other than our CEO and Managing Director, Mr Daniel Agostinelli and Frasers' nominee director, Mr David Forsey)² (the **Participating Directors**) have voluntarily decided to stand for re-election at the AGM.³ By voluntarily standing for re-election, the Participating Directors 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 Notice of Meetings for the AGM and Conditional Spill Meeting sent to Accent Shareholders contain the Board's voting recommendations for each meeting.

A vote in **favour of your Board** is a vote for Accent continuing to be governed in the interests of all Accent Shareholders, not a single substantial shareholder that is also a commercial counterparty and is seeking to move towards control without paying for it.

You can vote before the AGM, either directly or by proxy:

- online at www.investorvote.com.au, or
- by returning the Voting Forms accompanying your Notices of Meeting to Computershare by fax on +61 3 9473 2555 or by post to GPO Box 242, Melbourne, Victoria 3001 by 10.00am AEDT on 18 November 2026 for the AGM and 12.00pm AEDT on the same date for the Conditional Spill Meeting.

If you have questions about the Offer, the meetings or how to vote, please call the Accent Shareholder Information Line on 1300 121 025 within Australia or +61 3 9415 4126 outside Australia, Monday to Friday between 8.30am and 5.30pm (AEDT).

For further information contact:

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

² Mr Daniel 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.

³ 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.