

ASX Announcement
Accent Group Limited (ASX: AX1)
28 August 2024

STRATEGIC SHAREHOLDING BY FRASERS GROUP PLC

Accent Group Limited (ASX:AX1) (**Accent**) announces today that Frasers Group plc (**Frasers Group**) has acquired a 14.65% strategic shareholding in Accent from BBRC International Pte Ltd.

UK headquartered Frasers Group, is one of the world's largest owners and retailers of sports, premium and luxury brands, including Sports Direct, House of Fraser, Flannels, Gieves and Hawkes, Everlast and Slazenger. Frasers Group (FRAS.L) is listed on the London Stock Exchange and in FY24 reported revenue of £5.5 billion and adjusted profit before tax of £544.8 million.

Accent has been engaged in discussions with Frasers Group for some time in relation to a strategic relationship and other opportunities. The Accent Board welcomes Frasers Group to Accent's share register, and looks forward to working with them. Consistent with these strategic discussions, Accent intends to offer Frasers Group the opportunity to propose a director to join the Accent Board.

Mr Brett Blundy has indicated that he will be retiring from the Accent Board in due course. The Board wishes to thank Mr Blundy and BBRC International Pte Ltd for their support over the last 7 years.

Daniel Agostinelli, Accent Group CEO, said: "We have been talking to Frasers Group for some time about a strategic relationship, and have been impressed by its management team and believe that there is a strong cultural alignment between both organisations. We see the potential for significant mutual opportunity with Frasers Group, and are excited by the beginning of this new relationship between the organisations."

Michael Murray, CEO of Frasers Group, said: "This investment is an exciting step in the expansion of our international footprint, which is a key growth driver for the Group. Accent has built an incredible ecosystem of sports and lifestyle brands in Australia and New Zealand. We are looking forward to working with the Accent management team to unlock mutually beneficial opportunities for both groups."

David Gordon, Accent Group Chairman, said: "I would like to welcome Frasers Group as a shareholder in Accent and look forward to further exploring potential opportunities for our organisations to work together and create value for both companies."

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

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