

Accent Group Limited 2025 AGM Report

ASX code	AX1
Meeting date	Friday, 21 November 2025
Type of meeting	Hybrid
Monitor	Chris Lobb assisted by Steve van Emmerik
Pre AGM-meeting	With Chairman Elect, Lawrence Myers and Company Secretary, Nikki Nuttall

Meeting Statistics

Number of holdings represented by ASA	57
Number of shares represented by ASA	912k
Value of shares represented by ASA	\$0.981 million
Total number attending meeting	37 at venue, 89 online (plus 79 guests))
Market capitalisation	\$646.3 million
ASA open proxies voted	ASA voted against the Remuneration Report and in favour of the single director election resolutions

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

The AGM was impacted by the withdrawal of the following resolutions on the eve of the meeting:

1. Variations to the Tranche 8 performance rights
2. Grant of Performance Rights to a related party, the Company's CEO and Executive Director, Mr Daniel Agostinelli
3. (a) Approval of Performance Rights Plan; and
(b) Approval of potential termination benefits under the Performance Rights Plan

The meeting was advised that these resolutions were withdrawn following discussions with proxy advisers and shareholders, including the company's largest shareholder, Fraser Group plc ("Fraser") who currently hold 19.9% of shares on issue.

In addition, the CEO was unable to attend the AGM due to illness with the CFO, presenting his presentation on his behalf. The meeting was advised that the CEO had taken sick leave and his return date was yet to be determined.

The benefits of the decision to conduct a hybrid meeting were demonstrated when late changes are made to the agenda and trading updates are provided at the meeting.

The presentations, made by the Chairman and the CFO, can be found [here](#).

In addition, a trading update was given for the first 20 weeks of FY26 – Like for like sales were down 0.4%. See [here](#) for the full announcement.

This left two resolutions to be voted on by shareholders: the Remuneration Report and the election of David Forsey as a non-executive director.

Mr Forsey spoke to his nomination, noting he was representing the major shareholder, Fraser, on the Board.

We enquired as to his residency (Malaysia) and regularity of visits to Australia. Both he and the Chairman confirmed he was a regular visitor to our shores.

Voting Results

Following the disappointing YE25 result and proposed remuneration awards, it was not surprising that shareholders displayed their disappointment by voting against the remuneration report. What was somewhat surprising was an “against” vote of 81.97% (the fifth highest recorded against any ASX company’s remuneration report).

With a new Chairman (Lawrence Myers) commencing from the AGM, the Board has a lot of work to do to regain the trust and confidence of shareholders, including their major shareholder, Fraser, it would seem.

The other resolution for the election of nominee director, David Forsey, was a comfortable 98.79% “for” vote. His international retail experience should be of significant benefit to the Board.

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