AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Critical meeting to determine future Board control whilst the retail sector remains in a tough trading environment

Company/ASX Code	**Accent Group Limited/AX1**
AGM time and date	**10.00 am (AEDT), Friday, 20 November 2026 (with Spill Meeting to follow if required)**
Extraordinary General Meeting (Conditional) time and date ("also referred to as Spill Meeting")	Later of 12 noon (AEDT) or conclusion of the AGM, Friday 20 November 2026. Conditional on: (i) The Participating Directors are re-elected to the Board at the AGM and the vote against AGM Item 3 (Adoption of the Remuneration Report) results in a second strike (25% or more votes cast against), and (ii) AGM Item 4 (Resolution to spill the Board) at least 50% of the votes cast validly, vote "for" this item See the 2026 Notice of Conditional Spill Meeting.
Location	Offices of the Company- 2/64 Balmain Crescent, Cremorne Vic or online at https://meetingnow.global/MQ62CTU
Registry	Computershare
Type of meeting	Hybrid
Monitor	Chris Lobb assisted by Mike Robey
Pre-AGM Meeting	Yes – Lawrence Myers (Chairman) and Matthew Durbin (Finance Director)

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

Introduction

ASA strongly encourages shareholders to vote directly or lodge proxy votes for both meetings by the relevant deadlines: 10.00am AEDT on Wednesday 18 November 2026 for the AGM and 12.00pm AEDT on Wednesday 18 November 2026 for the Conditional Spill Meeting.

Accent Group expressly gives different deadlines for the two forms.

As both these meetings are hybrid meetings, shareholders also have the option if they miss this deadline or cannot attend in person, to attend the meeting (s) via the link provided in the 'Location" above and vote live at the meeting (s).

The sooner the control and governance of the company is settled, the sooner the primary focus can return to the underlying retail business.

ASA intends to vote any open proxies given to ASA at the AGM in line with the recommendations of the independent directors. ASA will vote in favour of the current

directors seeking re-election or election and in favour of adoption of the Remuneration Report. ASA will vote against the resolution to spill the Board.

In the event the spill meeting proceeds, we will vote for all directors seeking re-election.

1. How we intend to vote open proxies

Item	Resolution description	ASA voting intention
1(a)	Re-election of Mr Lawrence Myers as a Director	For
1(b)	Re-election of Ms Donna Player as a Director	For
1(c)	Re-election of Ms Anne Loveridge AM as a Director	For
1(d)	Election of Mr Matthew Durbin as a Director	For
3	Adoption of the Remuneration Report	For
4	Resolution to spill the Board (conditional item)	Against

Conditional Spill Meeting — separate resolutions

This spill meeting will be held only if AGM Item 4 is put and passed by 50% of votes cast on this item.

For the Conditional Spill Meeting the Board recommends For Items 1–4 and makes no recommendation on Item 5. Item 5 relates to the re-election of the Frasers nominee director. We believe, notwithstanding the current disagreements between the parties, Mr Forsey's background and retail experience adds considerable value to the Board and we therefore support his re-election. We are advised that a working relationship exists between all members of the Board.

Item	Resolution description	ASA voting intention
1	Re-election of Mr Lawrence Myers as a Director	For
2	Re-election of Ms Donna Player as a Director	For
3	Re-election of Ms Anne Loveridge AM as a Director	For
4	Re-election of Mr Matthew Durbin as a Director	For
5	Re-election of Mr David Forsey as a Director	For

2. Summary of Issues and Voting Intentions for AGM

- If FY25 was a difficult year, FY26 has proved to be even more challenging on a number of fronts, culminating in the Company's major shareholder, Frasers Group plc ("Frasers"), launching a hostile unsolicited on-market takeover offer on 15 June 2026 at a nil premium offer price of $0.65 per share. See below for further background on this corporate action.

- Overall performance of the Company for FY26, was poor to average against many of the metrics (see table below). A cost reduction program is currently underway in an attempt to improve future results.
- We note no KMP received their short-term incentive this year and no Long-Term Incentives are being proposed at this AGM. Basically, remuneration matters are being placed on hold awaiting further review and assessment.
- The pending roll-out of a new line, Sports Direct, involves establishing 50 stores over the next 6 years, with the potential for up to 100 stores eventually. This is high risk in terms of the potential impact on the existing business and the costs involved in this proposal, particularly as the partners now dispute the future governance of the Company.

See ASA Voting guidelines and Investment Glossary for definitions.

Background to Corporate Action by Frasers

External indications that the relationship between Accent and its major shareholder/strategic partner, Frasers, had soured, first occurred at the 2025 AGM. At this meeting, Frasers voted against the Remuneration Report, leading to an 81.97% against vote and a "first strike".

This was notwithstanding the Accent Board had removed a number of Remuneration related resolutions just prior to the meeting, following negative feedback from shareholders generally.

As part of announcing their underwhelming half year result to 31 December 2025, the Company indicated a strategy update would be provided in Q4 of FY 2026. In May 2026, the Company unveiled its "2030 Strategic Growth Plan" ("**Plan**") built around 3 strategic pillars of evolution, efficiency and expansion.

It would appear Frasers disagreed with this Plan as in June 2026, the UK-based major shareholder with close to 23% of the issued capital as at June 2026, announced an unsolicited on-market takeover offer at $0.65 per share. The offer price provided no control premium. Frasers subsequently extended the offer close date on two occasions and announced on 28 October 2026 that $0.65 per share was its "best and final offer". The offer is now due to expire on 29 January 2027.

To date, very few shareholders have taken up the offer: The last substantial shareholder notice, lodged on 29 October 2026, disclosed Frasers holding a relevant interest in 23.94% of the issued capital. Under the agreements entered into between the parties in May 2025, Frasers can nominate a second director to the Board if it achieves a relevant interest of 26% or more of the issued capital.

However, a further clause states that in the three-year period from May 2025, Frasers will lose this entitlement to a nominee director(s) if they (or any of its affiliates) vote against any resolution at any shareholder meeting to appoint or remove a director to or from the

Accent Board (other than the Frasers nominee director) that is recommended by at least a majority of the directors of Accent who are entitled to vote on the matter.

In other words, if Frasers vote against any of the directors seeking election or re-election at the 2026 AGM, they will lose their entitlement to have a nominee director on the Board. This would not appear to be in their best interests.

The existing independent Board members have consistently advised shareholders to reject the takeover offer, since it was first announced in June 2026, partly because the offer provided no premium to the market price for potential control of the company.

Remembering that in April 2025, the Company and Frasers announced a strategic partnership to bring Frasers' "Sports Direct" retail concept to Australian and New Zealand consumers, this further complicates the relationship between the parties. The agreement runs for 25 years. It obliges Accent to roll out 30 retail stores by 31 December 2029, plus an online presence, and 50 stores by 31 December 2031, plus an online presence. Simultaneously Frasers subscribed to further Accent shares to the tune of $60.4 million to help fund this roll-out. The issue price being $1.718 per new share.

To date, six Sports Direct stores have been opened plus an online store.

Whilst the roll-out of stores continues in a professional and respectful manner by all parties, there appears to be little interaction between the parties at a corporate level.

ASA has determined to follow the recommendations of the Board and vote in accordance with the Board's recommendations, principally for the following reasons:

1. Whilst Accent's performance over recent times has been very disappointing, there has been insufficient time to assess their 2030 plan to justify the removal of the existing Board and senior management.
2. Frasers' have offered limited information as to their intentions for Accent, should they gain control, beyond seeking the resignation of the Chairman and the immediate ceasing of dividend payments to shareholders.
3. The consumer retail sector in Australia is under increasing pressure as the economy struggles and the current corporate manoeuvring is a distraction.
4. Frasers' current attempt to gain control appears opportunistic whilst trading conditions are difficult.

3. Matters Considered

Accounts and reports

For the 52 weeks ended 28 June 2026, Accent Group reported total sales to customers, including The Athlete's Foot franchise sales, of $1.64 billion. Like-for-like sales fell 0.5%. The Company attributed the weaker result to challenging consumer conditions and promotional pressure.

Despite results below expectations, the Annual Report records progress on portfolio simplification and growth initiatives: closure of the remaining underperforming Glue stores and OzSale, discontinuation of Dickies, Herschel and Superga distribution agreements,

reacquisition of 17 The Athlete's Foot franchise stores, and launch of two Sports Direct stores and its website during FY26.

Subsequent to year end, the roll out of new Sports Direct stores in Victoria and NSW has continued, together with the on-line store.

Financial performance

Financial year / year-end	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT, statutory ($m)	(13.8)	57.7	59.5	88.7	31.5
Share price ($)	0.71	1.39	1.94	1.68	1.22
Dividend declared for FY (cents)	4.50	7.0	13.0	17.50	6.50
Simple TSR (%)	(26)	(25)	23	52	(53)
EPS, statutory (cents)	(2.29)	10.12	10.61	16.16	5.81
CEO total remuneration, statutory ($m)	2.26	1.625	1.399	3.798	
NPAT, underlying ($m)	51.0	55.3	—	—	—
EPS, underlying (cents)	8.49	9.70	—	—	—

Simple TSR = (closing share price − opening share price + dividends paid during the year, excluding franking) ÷ opening share price × 100. Dividends paid during the year may differ from dividends declared for that financial year.

Governance and culture

This year's AGM is seeking to settle the governance of the Company for the medium term at least, with all independent non-executive directors simultaneously offering themselves for re-election.

On 4 May 2026, Accent disclosed an ASIC investigation into suspected insider trading in Accent securities.

At this time, no charges had been laid against any person and there were no allegations against the Company. Accent reported that Mr Agostinelli's share sales had been pre-approved by the former Chair, and that Mr Hapgood had advised the Board he did not trade Accent securities during the period under investigation.

The Company has had no further contact with ASIC since it provided the requested information.

Key events

The development with major shareholder, Frasers Group plc, to roll out their brand, Sports Direct, becomes critical to the business in a number of ways, including future growth and profitability but more importantly in its hostile takeover bid for the company.

Key board or senior management changes

Longstanding Chairman, David Gordon stepped down at the conclusion of last year's AGM and was replaced by existing director Lawrence Myers.

The Board added additional retail experience through the appointment of the CFO as an Executive Finance Director in February 2026. Mr Durbin has been with Accent since 2017 and has a background in retail prior to that.

Mr Michael Hapgood resigned as a non-executive director on the 21 August 2026 for personal reasons after 11 years on the Board.

4. Rationale for Voting Intentions

Item 1(a) —(d) Re-election and Election of Directors (For)

ASA believes it is in the interests of the Company and its shareholders to maintain the current Board membership through this volatile period, for the reasons set out in the Background section.

Item 3 — Adoption of the Remuneration Report (For)

No KMP received a short-term incentive this year, and no long-term incentives are proposed at this AGM, as noted in the Summary of Issues. Remuneration arrangements remain subject to further review and assessment. In this context, ASA intends to vote For adoption of the FY26 Remuneration Report.

Item 4 — Resolution to spill the Board (Against)

ASA intends to vote Against this conditional AGM resolution, consistent with the reasons for supporting Board continuity set out in the Background section. Item 4 is conditional on a second strike on the Remuneration Report. If Item 4 is put and passed, the separate Conditional Spill Meeting will proceed. A vote on Item 4 is distinct from votes on individual directors at either meeting.

Conditional Spill Meeting — Items 1–5 (For)

The separate resolutions concern the re-election of Mr Lawrence Myers, Ms Donna Player, Ms Anne Loveridge AM, Mr Matthew Durbin and Mr David Forsey, respectively. ASA proposes to vote in favour of these re-elections.

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Appendix 1: Remuneration framework detail

CEO rem. Framework for FY27	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	2.00	66.66	2.00m	50.0
STI - Cash	1.00	33.34	2.00m	50.0
STI - Equity				
LTI*			m	
Total	3.00	100	4.00m	100

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.

*The Board has determined that no new LTI will be granted in respect of FY27 and no cash payment will be made in lieu of an LTI grant.