Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/050

Friday, 31 July 2026

Accent Group Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 7 July 2026 from Frasers Group plc (**Frasers**) in relation to the affairs of Accent Group Limited (**Accent**) after Accent provided corrective disclosure in its First Supplementary Target's Statement issued on 29 July 2026.

Accent is currently the subject of an on-market takeover bid made by Frasers and the application primarily concerned the disclosure in the Target's Statement dated 29 June 2026 (see TP26/040).

The Panel had some preliminary concerns with the disclosure in the Target's Statement, including in relation to:

- the reasons provided in support of the undervalue statement that Frasers' offer is "*materially inadequate*" and other related statements, in particular the references to, and the extent to which the Accent independent board committee (**IBC**) relied upon, the 2030 Strategic Growth Plan in support of those statements
- the reason why Accent considered it appropriate to refer to the 12-month and 6-month VWAPs for comparison of the discount of the offer price and the lack of more recent dates for comparison and
- the lack of relevant context in relation to the prices at which Frasers previously acquired Accent shares.

In response to a request from the Panel, Accent provided a draft First Supplementary Target's Statement (**FSTS**) containing corrective disclosure in response to these concerns.

The Panel considered the FSTS satisfactorily addressed the Panel's concerns and that Accent shareholders have now been provided with sufficient information to allow them to make an informed assessment of the undervalue statements. The Panel also accepted an undertaking from Accent to commence and conclude the dispatch of the FSTS to shareholders as soon as practicable.

The Panel did not seek to second guess the IBC's decision to make the undervalue statements, noting (among other things) the IBC's submissions that it has considered internal analysis and advice from external financial advisers.

Following the corrective disclosure made by Accent in the FSTS, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Costas Condoleon, Susan Forrester and Richard Phillips (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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