



RCG ANNOUNCES A NUMBER OF MANAGEMENT CHANGES

2 August 2016

RCG Corporation Limited today announced:

- **The Appointment of Daniel Agostinelli as Co-CEO of RCG Corporation**
- **The Departure of Michael Cooper as TAF CEO, CEO of RCG Retail and Executive Director of RCG, and the appointment of Ant Hudson as CEO of The Athlete's Foot**
- **Transition of Michael Hapgood from Executive to Non-Executive Director of RCG and Accent Group**

Departure of Michael Cooper as TAF CEO, CEO of RCG Retail and Executive Director of RCG

After 29 years with The Athlete's Foot, including the last 14 years as CEO of The Athletes Foot, six years as CEO of RCG Retail (which includes the Merrell Retail and Podium Sports businesses), and the last 12 as an Executive Director of RCG Corporation, Michael Cooper will be leaving the business in December 2016 and will resign as a director of RCG at the upcoming AGM.

Michael has overseen the growth and development of The Athlete's Foot into one of Australia's most respected retail brands and its position as the market leader in performance footwear.

This decision will allow Michael to further leverage his skills, experience and capability in a way which he has been unable to do within the new operating structure of the combined group.

Michael will be leaving having ensured that the TAF business is well positioned for future growth. He has led the key strategic process undertaken over the past 18 months and will leave the business with a clear vision for the future.

TAF has an outstanding and experienced senior management team in place to deliver on the vision. In this regard, Ant Hudson, TAF's National Sales and Operations Manager has been promoted to the role of CEO of The Athlete's Foot following Michael's departure.

Ant has in excess of 25 years' retail experience across a number of retail formats across Australia, UK, the Middle East and South Africa. Prior to joining TAF in November last year, Ant spent 5 years at Luxottica initially as Vice President of Optical Operations and then as Chief Operating Officer. Luxottica is the market leading optical retailer in Australasia with over 400 stores in Australia and New Zealand.

Michael has made an enormous contribution to the TAF brand and the RCG business over the last 29 years. He has been a key member of the executive leadership team and the RCG board and the board thanks him for his passion and contribution and wishes him the very best for the future.

Appointment of Daniel Agostinelli as Co-CEO of RCG Corporation

Given Michael Cooper's pending departure and the rapid growth in size of the RCG business over the last 18 months, the board, with the full backing and support of CEO Hilton Brett, has appointed Accent Group's CEO, Daniel Agostinelli, to the role of Co-CEO of RCG with immediate effect.

Since the Acquisition of the Accent Group 18 months ago, Hilton and Daniel have formed an outstanding working relationship and partnership. Their strong complimentary skill sets, shared values and ethics provide the group with the leadership and skills to manage, integrate and continue to drive growth across the entire business.

The group CEO role will in the main be split along functional lines, leveraging the respective strengths and skills of each of Daniel and Hilton across the business. Daniel will continue to run the Accent Group as well as take a more active role across all of the group's retail operating businesses. RCG Retail will report directly to Daniel and, together with Hilton, Daniel will, provide leadership and support to Ant in his new role as CEO of TAF.

With over 350 stores across the group, RCG has also taken the opportunity to consolidate the property function across the group, which will now be reporting to Daniel. This structure will allow RCG to work more closely with its landlords and achieve the most optimal results for the group.

Over the past 18 months' substantial progress has been made across the group in the areas of finance, IT, supply chain, operations and logistics. RCG has added significant value to the Accent business over this time and with the Finance, IT, Logistics and Supply Chain functions reporting to Group CFO Michael Hirschowitz, and this has allowed Daniel to focus more fully on the front end of the business.

Hilton's day to day functional responsibilities will include TAF, the RCG Brands wholesale business, Group multi-channel and CRM, the investment community, acquisitions and group strategy. Hilton will continue to work closely with Group CFO Michael Hirschowitz to deliver best practice supply chain, infrastructure, technology, finance and risk management systems, as well as seamless integration of the various business units. Hilton will also be directly responsible for the support and integration of the newly acquired Hype DC business, replicating the successful integration of the Accent business 18 months ago.

Transition of Michael Hapgood from Executive to Non-Executive Director of RCG and Accent Group

Over the last six months the transition of the Accent finance team from Auckland to Melbourne has effectively completed the shift of the management of Accent from its original home in New Zealand to its new one in Australia. As a consequence, Auckland-based Michael Hapgood, co-founder and former CEO of Accent has determined that his role as the full-time Executive Chairman of Accent Group is no longer required and has taken on the role of Non-Executive Chairman of Accent Group, effective immediately.

Michael continues on the RCG board in the capacity as a Non-Executive Director.