



**ASX Announcement
20 October 2025**

2025 Notice of Annual General Meeting

Accent Group Limited (ASX:AX1) attaches the 2025 Notice of Annual General Meeting and Voting Form which was distributed to shareholders today.

Accent Group's 2025 Notice of Annual General Meeting and Voting Form can also be viewed online at <https://www.accentgr.com.au/investor/investor-information>.

For further information contact: Nicole Nuttall, Company Secretary T: +61 2 8310 0028

The release of this announcement was authorised by Nicole Nuttall, Company Secretary.

**Accent Group Limited
ABN 85 108 096 251**

2/64 Balmain Street
PO Box 213
Richmond Victoria 3121
www.accentgroup.com.au

20 October 2025

Dear Fellow Shareholder

On behalf of the Directors of Accent Group Limited (the **Company**), it is my pleasure to invite you to attend the 2025 Annual General Meeting (**AGM**) to be held on Friday, 21 November 2025 at 10:00am (AEDT).

We will continue to hold the AGM as a hybrid meeting this year, offering shareholders the flexibility to attend either in person or virtually via the online platform.

The Notice of Meeting, including details on accessing the meeting and voting details are available at <https://www.accentgr.com.au/investor/investor-information>. You may vote prior to the AGM via the online voting facility, or by lodging the voting form attached to the Notice of Meeting, by no later than 10.00am (AEDT) on Wednesday, 19 November 2025. **Your Directors strongly encourage you to lodge your voting form prior to the AGM.**

If attending virtually, there will be a facility for you to ask questions in relation to the business of the meeting (through a chat functionality) or you can submit questions online when voting prior to the AGM at www.investorvote.com.au.

If you have any questions about the AGM or about voting or submitting questions to the AGM, please feel free to contact the Company Secretary at investors@accentgr.com.au.

Your Directors unanimously recommend (with certain Directors abstaining where appropriate) that shareholders vote IN FAVOUR of ALL resolutions.

AGM

At the AGM, you will have the opportunity to vote on:

- Item 2:** the adoption of the Remuneration Report as set out on pages 28 to 44 of the Company's 2025 Annual Report
- Item 3:** the election of David Forsey as a Director of the Company
- Item 4:** the variations to the Tranche 8 performance rights
- Item 5:** the grant of performance rights to the Company's CEO, Daniel Agostinelli
- Item 6(a):** the approval of Performance Rights Plan
- Item 6(b):** approval of potential termination benefits under the Performance Rights Plan

As announced to the market recently, I will retire at the conclusion of the 2025 AGM and will be succeeded by Lawrence Myers. As part of its process of managing succession and renewal of the Board, your Board will continue to review its composition to ensure it remains appropriate for the operations of the Company.

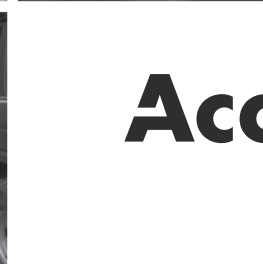
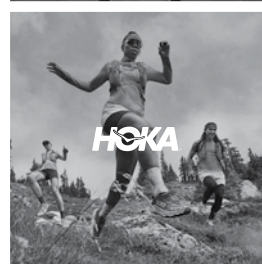
As always, your Board has considered any feedback following the 2024 AGM and continued to take action to ensure a high level of detail and transparency in this year's Remuneration Report. The Board will continue to review executive remuneration to ensure that it aligns with the Company's strategy, motivates management and supports the delivery of sustainable long-term returns to shareholders.

I look forward to your attendance at our 2025 AGM.

Yours faithfully,

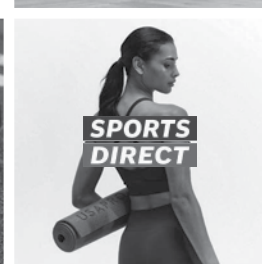
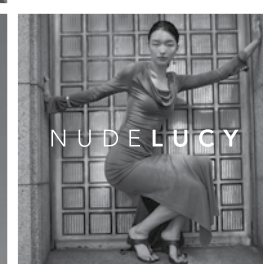


David Gordon
Chairman

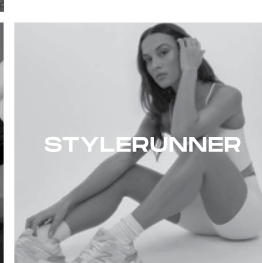


NOTICE OF MEETING

2025



"Make It Happen."



SKECHERS

PLATYPUS

VANS

HYPE

UGG



SUBTYPE

Glue.
STORE

STYLERUNNER

NUDELUCY

Timberland

Timberland PRO
ALWAYS DO, NEVER DONE.

SPORTS
DIRECT

ODE

MERRELL

Herschel
THE FINEST QUALITY
SINCE 1983
TRADE MARK

LACOSTE

saucony

HOKA

The Athlete's Foot

Notice of Annual General Meeting

Notice is given that the 2025 Annual General Meeting (“AGM” or “Meeting”) of Accent Group Limited (“Company”) will be held as follows:

Date: Friday, 21 November 2025

Time: 10:00am (AEDT)

Venue: In-person at Accent Group Limited, 2/64 Balmain Street, Cremorne VIC 3121
Online at <https://meetnow.global/MN4VGDG>

ITEMS OF BUSINESS

Item 1: Financial statements and reports

To receive and consider the Company’s Financial Report, together with the Directors’ Report and Auditor’s Report, for the year ended 29 June 2025.

Item 2: Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report as set out in the Annual Report of the Company for the year ended 29 June 2025 be adopted.”

Item 3: Re-election of Mr David Forsey

To consider and, if thought fit, pass the following resolution, as an ordinary resolution:

“That, for the purposes of clause 21.2.1 of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr David Forsey, who, having been appointed by the Board as a Director of the Company on 21 November 2024, retires, and being eligible for election, be elected as a Director of the Company.”

Item 4: Variations to the Tranche 8 performance rights

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 6.23 and for all other purposes, shareholders approve the Board’s proposal to exercise its discretion to vary the performance condition attaching to the Tranche 8 performance rights on issue to participants (excluding the Tranche 8 performance rights held by the Company’s CEO and Executive Director, Mr Daniel Agostinelli), comprising 3,788,205 performance rights, as follows:

to reset the base off which the performance condition is to be assessed to the FY25 EPS of 10.12 cents and to reduce the sliding scale annual compounding diluted EPS growth target rates to 8% (as the ‘threshold’ rate),

10% (as the ‘target’ rate) and 15% (as the ‘stretch’ rate), as further outlined in the Explanatory Statement which accompanies and forms part of this Notice.”

Item 5: Grant of performance rights to a related party, the Company’s CEO and Executive Director, Mr Daniel Agostinelli

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of sections 200B and 200E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant by the Company to a related party, the Company’s CEO and Executive Director, Mr Daniel Agostinelli, of 2,119,692 performance rights, as outlined in the Explanatory Statement which accompanies and forms part of this Notice.”

Item 6: Approval of Performance Rights Plan and approval of potential termination benefits under the Performance Rights Plan

To consider and, if thought fit, pass the following resolutions, each as an ordinary resolution:

- a. Approval of Performance Rights Plan
“That, for the purpose of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, shareholders approve the issue of securities under the Performance Rights Plan as an exception to ASX Listing Rule 7.1 as described in the Explanatory Statement which accompanies and forms part of this Notice.”
- b. Approval of potential termination benefits under the Performance Rights Plan
“That, for the purposes of sections 200B and 200E of the Corporations Act, and for all other purposes, shareholders approve the giving of benefits to any current or future holder of a managerial or executive office in the Company or a related body corporate, in connection with that person ceasing to hold such office, as described in the Explanatory Statement which accompanies and forms part of this Notice.”

Notice of Annual General Meeting

The proposed items of business should be read in conjunction with the Explanatory Statement set out in this Notice of Meeting.

VOTING EXCLUSIONS

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (“KMP”) of the Company (being the resolutions set out in Items 2, 4, 5 and 6), the *Corporations Act 2001* (Cth) (“**Corporations Act**”) restricts KMP and their closely related parties from voting in certain circumstances.

A ‘closely related party’ is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP.

Voting exclusions for Item 2 (Adoption of the Remuneration Report)

No votes may be cast, and the Company will disregard any votes cast, on the resolution set out in Item 2:

- a. by, or on behalf of, a member of the KMP or a closely related party of a member of the KMP; or
- b. as a proxy by a person who is a member of the KMP or who is a closely related party of a member of the KMP,

unless the vote is cast as a proxy for a person entitled to vote on Item 2:

- c. in accordance with a direction on the proxy form; or
- d. by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman intends to vote undirected proxies FOR the resolution in Item 2.

Voting exclusion for Item 3 (Re-election of Mr David Forsey)

There are no voting exclusions for Item 3.

The Chairman intends to vote undirected proxies FOR the resolution in Item 3.

Voting exclusions for Item 4 (Variations to the Tranche 8 performance rights)

The Company will disregard any votes cast in favour of the resolution in Item 4 by or on behalf of:

- a. any person that holds a performance right that is the subject of the resolution in Item 4; or
- b. any of their associates.

However, this does not apply to a vote cast in favour of the resolution in Item 4 by:

- c. a person as a proxy or attorney for a person who is entitled to vote on the resolution in Item 4, in accordance with the directions given to the proxy or attorney to vote on the resolution in Item 4 in that way; or
- d. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in Item 4,

pursuant to an express authorisation to exercise the proxy as the Chairman decides; or

- e. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in Item 4; and
 - ii. the holder votes on the resolution in Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, in accordance with the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the resolution in Item 4 if:

- a. the person is either a member of the KMP or a closely related party of a member of the KMP; and
- b. the appointment does not specify the way the proxy is to vote on the resolution,

unless:

- c. the person is the Chairman of the Meeting; and
- d. the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman intends to vote undirected proxies FOR the resolution in Item 4.

Voting exclusions for Item 5 (Grant of performance rights to a related party, the Company's CEO and Executive Director, Mr Daniel Agostinelli)

The Company will disregard any votes cast in favour of the resolution in Item 5 by or on behalf of:

- a. Mr Daniel Agostinelli; or
- b. any of his associates.

However, this does not apply to a vote cast in favour of the resolution in Item 5 by:

- c. a person as a proxy or attorney for a person who is entitled to vote on the resolution in Item 5, in accordance with the directions given to the proxy or attorney to vote on the resolution in Item 5 in that way; or
- d. the Chairman of the Meeting as proxy for a person who is entitled to vote on the resolution in Item 5, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- e. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in Item 5; and

Notice of Annual General Meeting

- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way in Item 5.

In accordance with the Corporations Act, no votes may be cast, and the Company will disregard any votes cast, in favour of the resolution in Item 5, by or on behalf of:

- a. Mr Daniel Agostinelli; or
 - b. any of his associates,
- other than where a vote:
- c. is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
 - d. is not cast on behalf of Mr Daniel Agostinelli or any of his associates.

Additionally, in accordance with the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the resolution in Item 5 if:

- a. the person is either a member of the KMP or a closely related party of a member of the KMP; and
- b. the appointment does not specify the way the proxy is to vote on the resolution,

unless:

- c. the person is the Chairman of the Meeting; and
- d. the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman intends to vote undirected proxies FOR the resolution in Item 5.

Voting exclusions for Item 6 (Approval of Performance Rights Plan)

Specifically for resolution (a) in this Item 6, no votes may be cast, and the Company will disregard any votes cast, on resolution (a) by:

- a. a person who is eligible to participate in the Performance Rights Plan; or
- b. an associate of a person who is eligible to participate in the Performance Rights Plan.

However, this does not apply to a vote cast in favour of resolution (a) by:

- c. a person as a proxy or attorney for a person who is entitled to vote on resolution (a), in accordance with the directions given to the proxy or attorney to vote on resolution (a) in that way; or
- d. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on resolution (a), pursuant to an express authorisation to exercise the proxy as the Chairman sees fit; or
- e. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on resolution (a); and
- ii. the holder votes on resolution (a) in accordance with directions given by the beneficiary to the holder to vote in that way.

Specifically for resolution (b) in this Item 6, no votes may be cast, and the Company will disregard any votes cast, on resolution (b) by or on behalf of:

- a. any current or potential holder of a managerial or executive office in the Company or a related body corporate who is eligible to participate in the Performance Rights Plan; or
 - b. an associate of such current or potential holder,
- other than where a vote:
- c. is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
 - d. it is not cast on behalf of the current or potential holder or any of their associates.

If any shareholder is a current or potential holder of a managerial or executive office in the Company or a related body corporate (including director) and wishes to preserve their ability to receive benefits under this approval, then that shareholder and their associates should not vote on resolution (b) in this Item 6 (except as set out in this Notice).

Additionally, for both resolutions (a) and (b) in this Item 6, in accordance with the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on either resolution if:

- a. the person is either a member of the KMP or a closely related party of a member of the KMP; and
- b. the appointment does not specify the way the proxy is to vote on the relevant resolution,

unless:

- c. the person is the Chairman of the Meeting; and
- d. the appointment expressly authorises the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman intends to vote undirected proxies FOR resolutions (a) and (b) in Item 6.

ELIGIBILITY TO PARTICIPATE AND VOTE

You are eligible to participate and vote at the Meeting if you are a registered holder of shares of the Company at 7:00pm (AEDT) on Wednesday, 19 November 2025. Transactions registered after that time will be disregarded in determining which shareholders are entitled to vote at the Meeting.

If more than one joint holder of shares participates in the Meeting (whether personally, by proxy, by attorney or by representative) and votes, only the vote of the joint holder whose name appears first on the register will be counted.

Notice of Annual General Meeting

All resolutions at the Meeting will be determined by way of a poll. You may vote by attending the AGM in person, by proxy or personal/corporate representative.

REGISTRATION

Shareholders wishing to attend the Meeting online can register to participate in the Meeting via the online platform at <https://meetnow.global/MN4VGDG> (meeting ID MN4VGDG).

In-person and online registration for the Meeting will commence from 9:30am (Melbourne time) on Friday, 21 November 2025.

HOW TO VOTE

Direct voting – prior to the Meeting

You may vote directly on resolutions considered at the Meeting without attending the Meeting or appointing a proxy.

You may cast a direct vote prior to the Meeting either online at www.investorvote.com.au or by completing and submitting a Voting Form.

To vote by direct vote, mark Box “A” (in “Step 1”) on the Voting Form. You must complete the voting directions for Items 2, 3, 4, 5 and 6 (in “Step 2”) by marking “For”, “Against” or “Abstain” for your vote to be counted.

If you cast a direct vote prior to the Meeting, you may still participate in the Meeting. If you participate in the Meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting or complete and submit a poll voting card on the day.

Voting at the Meeting

Eligible shareholders may attend the Meeting and vote in person.

You may still attend the Meeting and vote in person even if you have lodged a direct vote or appointed a proxy prior to the Meeting. You will be provided with a poll voting card on the day. If you have previously submitted a Voting Form and you vote during the Meeting, your vote at the Meeting will cancel your direct vote (unless you instruct the Company or Computershare otherwise) or suspend your proxy appointment while you are present at the Meeting.

While you are not required to submit your Voting Form if you attend the Meeting in person, please bring your personalised Voting Form with you as it will help you register your attendance at the Meeting. If you do not bring your Voting Form with you, you can still attend the Meeting but representatives from Computershare will need to verify your identity.

Voting online – during the Meeting

Online attendees will be able to vote in real-time during the Meeting when invited by the Chairman. You will be

able to vote for, against or abstain in relation to each item through the online platform.

Voting by proxy

If you are entitled to attend and vote at the Meeting, you can appoint a proxy to attend and vote on your behalf. A proxy need not be a shareholder of the Company and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify the proportion or number, each proxy may exercise one half of the votes.

You may specify the way in which your proxy is to vote on each resolution by marking the boxes ‘for’, ‘against’ or ‘abstain’ on your proxy form, or you may allow the proxy to vote at his or her discretion. If you appoint the Chairman as proxy (or the Chairman becomes your proxy by default) and you do not direct the Chairman how to vote, then you are expressly authorising the Chairman to exercise your proxy as the Chairman decides.

The Chairman intends to vote in favour of each item of business (where permissible).

If you appoint a proxy and direct them how to vote, and your proxy does not attend the Meeting or does not vote if a poll is called on an item of business, your directed proxies will automatically default to the Chairman, who is required to vote proxies as directed on a poll.

Lodging your voting or proxy form

You can lodge your completed voting or proxy form with the Company’s share registry, Computershare Investor Services Pty Limited (“**Computershare**”), either:

- online at www.investorvote.com.au;
- by fax on +61 3 9473 2555; or
- by post to GPO Box 242, Melbourne, VIC 3001.

To be valid, your proxy form must be received by Computershare no later than **10:00am (AEDT) on Wednesday, 19 November 2025**, being 48 hours before the start of the AGM. If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be provided to Computershare when you lodge the proxy form.

Corporate representatives

A corporate shareholder may appoint a person to act as its representative at the Meeting by providing that person with a properly executed letter or another document confirming that they are authorised to act as the corporate shareholder’s representative. You can download an ‘Appointment of Corporate Representative’ form from Computershare’s website at www.investorcentre.com/au and select “**Printable Forms**”. The document must be lodged with the Company before the Meeting and the Company will retain such document.

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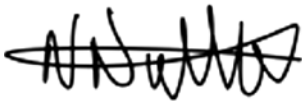
VIRTUAL PARTICIPATION AND QUESTIONS

Shareholders will be able to participate in the Meeting virtually via an online platform provided by Computershare. For detailed steps on how to participate in the Meeting virtually, please refer to the Online Meeting Guide available at <https://www.accentgr.com.au/investor/investor-information>.

The AGM will be webcast live from the website at <https://meetnow.global/MN4VGDG> (meeting ID MN4VGDG). If you choose to participate online, you will be able to view and listen to the live webcast of the Meeting, speak and ask the Meeting questions (through the online Meeting platform) and submit your votes in real time.

Even if you are planning on participating in the Meeting in real time, we encourage you to submit a proxy and any questions ahead of the AGM to avoid any technical issues that may occur on the day. You can submit an online question when voting online prior to the AGM at www.investorvote.com.au.

By order of the Board

A handwritten signature in black ink, appearing to read 'Nicole Nuttall', with a large, stylized flourish at the end.

Nicole Nuttall
Company Secretary
20 October 2025

Explanatory Statement

1. Financial Statements

The Company's Financial Report, Directors' Report and Auditor's Report for the year ended 29 June 2025 are set out in its Annual Report, available at <https://www.accentgr.com.au/investor/investor-information>.

There is no requirement for shareholders to vote on these reports, but shareholders will be given a reasonable opportunity at the AGM to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the AGM to ask the Company's auditor, PricewaterhouseCoopers, questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of PricewaterhouseCoopers in relation to the conduct of the audit.

2. Remuneration Report

The Company's **Remuneration Report** for the year ended 29 June 2025 ("**Remuneration Report**") is set out on pages 28 to 44 of the Company's Annual Report, available at <https://www.accentgr.com.au/investor/investor-information>.

The Board continues to respond to feedback received from shareholders and their advisors in relation to the Company's remuneration practices and will continue to maintain the same level of transparency provided in the Remuneration Report in relation to STI disclosures.

The Board will continue to review KMP remuneration to ensure that it aligns with the Company's strategy, motivates management and supports the delivery of superior and sustainable long-term returns to shareholders. As part of the review process, the Company will continue to engage with its major shareholders and proxy advisors.

In accordance with the Corporations Act, the Company is required to present the Remuneration Report to its shareholders at the AGM and shareholders will be asked to vote on this item. The vote is advisory only and does not bind the Directors or the Company, but the Directors will have regard to the outcome of the vote and the discussion at the AGM when determining the Company's remuneration strategy.

Under the Corporations Act, if holders of 25% or more of Shares present and eligible to vote at the Meeting vote against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a further resolution ("**Spill Resolution**") that another meeting be held within 90 days, at which meeting, all of the Company's Directors (other than any managing director) must go up for

re-election. Shareholders will recall that at the 2024 AGM, holders of more than 75% of the Shares present and eligible to vote approved the remuneration report resolution and therefore, there will be no requirement for a Spill Resolution at this AGM.

A voting exclusion statement is included in the Notice of Meeting.

Board Recommendation

*The Board unanimously recommends that shareholders vote **in favour** of the resolution in Item 2.*

3. Re-election of Mr David Forsey

Mr David Forsey was appointed by the Board after the last AGM and, in accordance with the Company's Constitution and the ASX Listing Rules, is offering himself for election as a Director of the Company. His qualifications, experience and expertise are set out below.

In respect of Mr Forsey, the Company confirms that it has conducted appropriate checks into his background and experience.

Mr Forsey is the director appointed to the Board by Frasers Group, plc, a substantial shareholder of the Company, in accordance with its director nominee rights under its Subscription Agreement with the Company announced on 15 April 2025. The Board considers, that due to the relationship with Frasers Group, plc, Mr Forsey is not an independent director.

If the resolution in this Item 3 is passed, Mr Forsey will be re-elected as a non-executive Director, until such time as he ceases to be a Director in accordance with the Constitution, the Corporations Act, the ASX Listing Rules or the Subscription Agreement between the Company and Frasers Group, plc announced on 15 April 2025. If the resolution in this Item 3 is not passed, Mr Forsey will not be re-elected as a Director and will cease to be a Director at the AGM (however Frasers Group, plc will still have director nominee rights under its Subscription Agreement and Mr Forsey could be re-appointed by Frasers Group, plc in accordance with its rights).

Mr David Forsey

Non-Executive Director

Summary: Mr Forsey joined Frasers Group, plc in 1984, dedicating 32 years to the business as he helped grow it from one store to a diverse global sporting goods retailer. Mr Forsey was named Managing Director of Sports Direct International until 2007, when he was appointed as Chief Executive Officer. In 2017, Mr Forsey transitioned to a consulting role,

Explanatory Statement

lending his expertise to numerous Retail and Brand businesses. In 2020, he became Managing Director at Revolution Beauty. Mr Forsey now serves as General Manager APMEA for Frasers Group, plc with a focus on the group's international expansion through organic growth, M&A, joint ventures, and franchise opportunities.

Mr Forsey was appointed to the Board of the Company as a non-executive director on 21 November 2024.

Board Recommendation

*The Directors (with Mr Forsey abstaining) unanimously support the re-election of Mr Forsey and recommend that shareholders vote **in favour** of the resolution in Item 3.*

4. Variations to the Tranche 8 performance rights

Background

The Company's performance rights plan (the **Performance Rights Plan**), which is the subject of approval by shareholders at the Meeting for the purposes of Listing Rule 7.2 under resolution (a) of Item 6, authorises the Board to grant performance rights to eligible employees.

In FY25 the Board granted the Tranche 8 performance rights to the Company's employees, which cover the assessment period of FY25-FY27. For the Tranche 8 performance rights, the Board set a sliding scale performance-based vesting condition, requiring the achievement of annual compounding diluted earnings per share ("**EPS**¹") growth over the relevant assessment period, as well as a retention condition, as summarised below.

As published in the Company's 2025 Remuneration Report (which is set out in the Company's 2025 Annual Report), the performance condition for the Tranche 6 performance rights granted in 2021 (which covered the assessment period of FY22-FY25) was not met, and accordingly no rights vested. This was in addition to the performance condition for the Tranche 5 performance rights granted in 2020 (which covered the assessment period of FY21-FY24) not being met, and accordingly also not vesting. It has become clear to the Board that the modified performance condition for the Tranche 7 performance rights granted in 2023 (which cover the assessment period of FY24-FY26) and the performance condition for the Tranche 8 performance rights are unlikely to be achieved. Accordingly, the Board is concerned that those Tranche 7 and Tranche 8 performance rights are no longer meeting their objectives of acting as an incentive to performance and retention. The Company has experienced significant business challenges over the past few years which are, to a large extent, attributable to the prevailing post covid economic environment, including several years of high inflation,

successive rises in interest rates (until recently), lower USD/AUD exchange rates and subdued discretionary spending. Those challenges have impacted the Company's earnings. With consideration to the stated objectives of the Performance Rights Plan and the Company's profit results in FY24 and FY25, which appear to represent the new baseline for the Company that is reflective of the above mentioned prevailing post covid economic environment, the Board has taken a view that the base year off which the performance conditions for the Tranche 7 and Tranche 8 performance rights were set, and the increased annual compounding diluted EPS growth targets applied to the performance condition for those performance rights, were overly ambitious. The Board is therefore proposing to modify the performance condition for the Tranche 8 performance rights held by participants (other than those held by the Company's CEO, Mr Daniel Agostinelli) only (with the performance condition for the Tranche 7 performance rights to remain unchanged, meaning they are unlikely to vest).

Under the rules governing the Performance Rights Plan (the **Plan Rules**), the Board has the discretion to amend the Plan Rules, including any performance conditions.

There are currently 3,788,205 performance rights on issue under Tranche 8 held by participants (excluding the Tranche 8 performance rights held by the Company's CEO, Mr Daniel Agostinelli). For the avoidance of doubt, the Tranche 8 performance rights the subject of the resolution in this Item 4 do not include the 1,175,115 Tranche 8 performance rights held by the Company's CEO, Mr Daniel Agostinelli.

Further details of the Tranche 8 performance rights are set out in the Company's 2025 Remuneration Report (which is set out in the Company's 2025 Annual Report).

Proposed actions

For the reasons set out in this Explanatory Statement, the Board is proposing to exercise its discretion to vary the performance condition attaching to the Tranche 8 performance rights held by participants (excluding the Tranche 8 performance rights held by the Company's CEO, Mr Daniel Agostinelli) by:

- resetting the base off which the performance condition is assessed to the FY25 EPS of 10.12 cents (with FY25 being, in the Board's view, the new baseline for the Company that is reflective of the above mentioned prevailing post covid economic environment); and
- reducing the sliding scale 'threshold', 'target' and 'stretch' annual compounding diluted EPS growth target rates as follows (being the same as the modified target rates which applied for the now lapsed Tranche 6 performance rights and outstanding Tranche 7 performance rights, and, in the Board's view, more reflective of the above mentioned prevailing post covid economic conditions), as shown in the following table:

1 EPS refers to the Company's Diluted Earnings Per Share as detailed in Note 38 of the Company's 2025 Annual Report.

Explanatory Statement

Tranche 8 performance rights held by participants (excluding by Mr Daniel Agostinelli), for the assessment period of FY25–FY27

Performance condition	EXISTING			PROPOSED		
	FY24 statutory diluted EPS (cents per share)	FY27 statutory diluted EPS (cents per share)	% annual compounding diluted EPS ² growth target rate	FY25 statutory diluted EPS (cents per share)	FY27 statutory diluted EPS (cents per share)	% annual compounding diluted EPS ³ growth target rate
Threshold	10.55	18.59	20.8%	10.12	11.8	8%
Target	10.55	19.29	22.3%	10.12	12.25	10%
Stretch	10.55	21.08	26%	10.12	13.38	15%
Retention condition						
No change proposed	Participant must be employed and not have resigned as at 1 September 2027					

Reasons for the proposed actions

Ultimately, the Company does not expect that the performance condition for the Tranche 8 performance rights will be satisfied. This would mean that, without further action, the holders of the Tranche 8 performance rights are likely to receive no value from these rights. This fact is made more concerning for the Board given the failed outcome of the Tranche 5 and Tranche 6 performance rights and the expected failed outcome of the Tranche 7 performance rights, as noted above. Accordingly, in order to ensure that staff retention is not compromised by events that were beyond the reasonable control of the Company's employees, the Board is proposing to exercise its discretion to vary the performance condition attaching to the Tranche 8 performance rights held by participants (other than those held by the Company's CEO, Mr Daniel Agostinelli).

Following a record year of profit for the Company in FY23, the prevailing economic environment and discretionary consumer condition in FY24 and FY25 have impacted the Company's performance. The Board considers that performance in the FY24 and FY25 years represent a new baseline that is reflective of the above mentioned prevailing post covid economic conditions. Accordingly, the Board considers that using the Company's FY25 performance as a base from which the performance condition for the Tranche 8 performance rights held by participants (other than those held by the Company's CEO, Mr Daniel Agostinelli) is to be assessed (on a compounding basis) sets a realistically challenging and principle based new benchmark for those Tranche 8 performance rights.

Similarly, the Board considers that returning the sliding scale annual compounding diluted EPS growth target rates to 8%, 10% and 15% as proposed is appropriate for the Tranche 8 performance rights held by participants (other than those held by the Company's CEO, Mr Daniel Agostinelli), given the economic backdrop, and serves as an appropriate incentive to drive performance and retention and acceptable shareholder value growth.

While the Board is conscious of aligning the performance condition of the Tranche 8 performance rights held by participants (other than those held by the Company's CEO, Mr Daniel Agostinelli) to shareholder returns, it is also mindful that these performance rights must serve as a true incentive to drive retention for key talent employed by the Company, given that the talent pool serves as an important determinant of the Company's performance in any year. As published in the Company's 2025 Annual Report, the Company has delivered a commendable 10-year compounding total shareholder return of around 10% to 29 June 2025. The Board therefore considers that realistically challenging goals (as opposed to those which would likely be unattainable) should be set to enhance retention of those executives responsible for delivering outstanding returns to shareholders. In this respect, the Board believes that varying the performance condition for the Tranche 8 performance rights held by participants (other than those held by the Company's CEO, Mr Daniel Agostinelli) as proposed serves as a powerful retention incentive.

Therefore, in recognition of the long-lasting effects of the COVID-19 pandemic impact and resultant Australian economic environment on the Company's business operations, which was beyond the reasonable control of management, the Board intends (subject to receipt of shareholder approval) to exercise its discretion under the Plan Rules to vary the performance condition for the Tranche 8 held by participants (other than those held by the Company's CEO, Mr Daniel Agostinelli) as set out above.

The Tranche 8 performance rights held by participants will otherwise continue to be subject to all other relevant Plan Rules.

² Refer to footnote 1.

³ Refer to footnote 1.

Explanatory Statement

For the avoidance of doubt, it is noted that in respect of the Tranche 5 and Tranche 6 performance rights (which covered the assessment periods of FY21-FY24 and FY22-FY25 respectively):

- as shareholder returns were not sufficient, the performance conditions attaching to those performance rights were not met and accordingly no Tranche 5 or Tranche 6 performance rights vested; and
- it is not proposed for any retrospective discretion to be applied for such Tranche 5 or Tranche 6 performance rights to become vested, and all Tranche 5 and Tranche 6 performance rights will remain lapsed and cancelled.

In addition, it has become clear to the Board that the modified performance condition for the Tranche 7 performance rights granted in 2023 (which cover the assessment period of FY24-FY26) is unlikely to be achieved, however the Board is not proposing to modify the performance condition for the Tranche 7 performance rights (with the performance condition for the Tranche 7 performance rights to remain unchanged, meaning they are unlikely to vest).

ASX waiver

Listing Rule 6.23.3 states that a change affecting options (which include performance rights) that has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of that option cannot be made.

Listing Rule 6.23.4 further states that a change which is not prohibited under Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change.

The ASX has granted the Company a waiver from Listing Rule 6.23.3 to allow the Board to exercise its discretion to vary the performance condition attaching to the Tranche 8 performance rights (excluding the Tranche 8 performance rights held by the Company's CEO, Mr Daniel Agostinelli) as described above provided that the Company obtains shareholder approval for such matters.

If the resolution in Item 4 is not passed, the Board will consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, while maintaining the competitiveness of its KMP's and senior managers' remuneration. This may include the payment of equivalent cash bonuses to relevant participants.

Board Recommendation

*The Board unanimously recommends that shareholders vote **in favour** of the resolution in Item 4.*

5. Grant of Performance Rights to a related party, the Company's CEO and Executive Director, Mr Daniel Agostinelli

Background

Item 5 seeks shareholder approval to grant to Mr Daniel Agostinelli, the Company's CEO and Executive Director, 2,119,692 performance rights under the Company's Performance Rights Plan. A summary of the key terms of the Performance Rights Plan is set out in Schedule A.

The performance rights proposed to be granted to Mr Agostinelli entitle him to acquire up to a maximum of 2,119,962 fully paid ordinary shares in the Company ("Shares") at the end of the 3 year assessment period ending 2 July 2028.

The intent of the performance rights proposed to be granted to Mr Agostinelli under this new 'Tranche 9' of performance rights is consistent with the previous performance right tranches that have been issued under the Company's LTI program, with the Board having set a long-term strategic objective of delivering shareholders a minimum 10% per annum compounding diluted EPS growth, whilst maintaining a healthy dividend payout ratio. The compounding diluted EPS percentage growth set for the Tranche 9 performance rights at target is 10%, which in substance reflects a continuation of the Company's Performance Rights Plan's objective to drive at least 10% per annum compounding diluted EPS growth.

In April 2025, the Company entered into a long-term strategic relationship with Frasers Group, plc to launch and operate Sports Direct stores in Australia and New Zealand. This is a significant commitment and growth initiative for the Company which will require management focus and attention over the assessment period for the Tranche 9 performance rights and beyond.

In this context, the Board has decided to add an additional performance condition relating to Sports Direct in addition to the existing EPS performance condition. In this respect, a weighting of 65% of the available performance rights' award proposed to be granted to Mr Agostinelli will be applied to the EPS performance condition and 35% will be applied to the Sports Direct performance condition. Further details relating to the EPS performance condition and the new Sports Direct performance condition are set out below.

Specifically, if the relevant vesting conditions (as summarised below) are satisfied (or waived), the performance rights proposed to be granted to Mr Agostinelli will vest on sliding scales as follows:

Explanatory Statement

1. EPS performance condition

Annual compounding diluted EPS ³ growth target rate over the 3 year assessment period ending 2 July 2028	Number of Shares that Mr Agostinelli will acquire (applying the 65% weighting)
Less than 5% per annum (<i>Entry</i>)	Nil
5% per annum	229,633
8% per annum (at <i>threshold</i>)	459,267
8-10% per annum	Straight line pro rata between 459,267 and 918,533
10% per annum (at <i>target</i>)	918,533
10% - 15% per annum	Straight line pro rata between 918,533 and 1,377,800
15% or greater per annum (at <i>stretch</i>)	1,377,800

2. Sports Direct performance condition

Number of profitable ⁴ Sports Direct stores opened over the 3 year assessment period ending 2 July 2028	Number of Shares that Mr Agostinelli will acquire (applying the 35% weighting)
Less than 20 stores (below <i>threshold</i>)	Nil
20 stores (at <i>threshold</i>)	247,297
20-25 stores	Straight line pro rata between 247,297 and 494,595
25 stores (at <i>target</i>)	494,595
25-30 stores	Straight line pro rata between 494,595 and 741,892
30 stores or greater (at <i>stretch</i>)	741,892

Any Shares acquired by Mr Agostinelli under this proposed Tranche 9 of the Performance Rights Plan (as proposed by Item 5) will also be subject to an escrow period and Mr Agostinelli will be restricted from dealing with the Shares until 1 September 2029 (unless the Board determines otherwise, which may include (without limitation) due to certain limitations on the Company acquiring a relevant interest in its own securities as agreed with Frasers Group, plc in the Subscription Agreement with the Company announced on 15 April 2025).

A summary of Mr Agostinelli's existing and proposed new performance rights is as follows:

Tranche (grant date)	Last year of assessment period	Number of outstanding Performance Rights
Tranche 1 (11 Jan 2017)	FY19	Nil ⁵
Tranche 2 (27 Dec 2017)	FY22	Nil ⁶
Tranche 4 (30 Nov 2019)	FY23	Nil ⁷
Tranche 5 (18 Nov 2020)	FY24	Nil ⁸
Tranche 6 (23 Nov 2021)	FY25	Nil ⁹
Tranche 7 (17 Nov 2023)	FY26	1,225,831 ¹⁰
Tranche 8 (21 Nov 2024)	FY27	1,175,115 ¹¹
TOTAL (currently on issue)	N/A	2,400,946
Proposed Tranche 9 (as proposed by Item 5)	FY28	2,119,692
TOTAL (including Proposed Tranche 8)	N/A	4,520,638

3 Refer to footnote 1.

4 As summarised in this Notice of Meeting.

5 Mr Agostinelli was granted 371,526 Tranche 1 performance rights, of which 319,512 vested and were exercised into Shares and 52,014 expired.

6 Mr Agostinelli was granted 5,500,000 Tranche 2 performance rights, all of which vested and were exercised into Shares.

7 Mr Agostinelli was granted 795,031 Tranche 4 performance rights, all of which vested and were exercised into Shares.

8 Mr Agostinelli was granted 1,222,930 Tranche 5 performance rights, all of which did not vest and expired.

9 Mr Agostinelli was granted 1,018,100 Tranche 6 performance rights, all of which did not vest and expired.

10 As noted in this Notice of Meeting, the performance condition attaching to these Tranche 7 performance rights is unlikely to be achieved, meaning these performance rights are not expected to vest.

11 As noted in this Notice of Meeting, the resolution in Item 4 excludes these Tranche 8 performance rights held by Mr Agostinelli.

Explanatory Statement

Reasons for the new grant of performance rights

As noted above, the proposed grant of the Tranche 9 performance rights is a continuation of the series of grants of performance rights by the Board that commenced in 2017 in connection with the Company's LTI program. Specifically, commencing in 2017, Mr Agostinelli has been granted successive tranches of performance rights, as detailed above based on the long-term strategic objective set by the Board of delivering shareholders a minimum of 10% per annum compounding diluted EPS growth, whilst maintaining a healthy dividend payout ratio.

The Board periodically evaluates the effectiveness of the Company's LTI program and continues to consider the grant of performance rights under the Company's LTI program to be effective in achieving the stated objectives, given that the Performance Rights Plan has been successful in driving performance since its inception in FY17.

The 2,119,692 performance rights proposed to be granted to Mr Agostinelli under Tranche 9 have an estimated fair value of \$2,586,295 (as set out below). The number of performance rights has been determined based on 150% of Mr Agostinelli's FY26 total fixed remuneration, divided by the 10 trading day volume-weighted average price ("VWAP") of the Company's Shares following the release of the Company's results for the financial year ended 29 June 2025 on Friday, 22 August 2025 (the 10 day VWAP being \$1.42).

The number of Shares that Mr Agostinelli will be entitled to acquire in respect of the Tranche 9 performance rights will depend on the Company's performance over the three-year assessment period to 2 July 2028 including as it relates to the new Sports Direct performance condition (unless otherwise waived by the Board). Should the **target** performance be achieved in respect of both the EPS performance condition and the Sports Direct performance condition, Mr Agostinelli's Tranche 9 performance rights will vest and may be exercised into 1,413,128 Shares, being 100% of his FY26 total fixed remuneration (at the 10 day VWAP of \$1.42).

In respect of the EPS performance condition, the Board highlights that long term annual compounding diluted EPS growth above 10% per annum is in the top quartile of historic performance for ASX200 and ASX300 companies over the last 10 years and accordingly, the Board believes that such is likely to be a strong proxy for top quartile company performance for comparable companies over the three-year period to 2 July 2028. Accordingly, the Board considers that the target compounding diluted EPS growth of 10% per annum continues to be an appropriate target for driving strong shareholder returns.

Vesting conditions

Subject to the terms of the Performance Rights Plan, the Tranche 9 performance rights proposed to be granted to Mr Agostinelli under Item 5 will be subject to the following vesting conditions (which must be satisfied, amended or waived by the Board):

1. **Performance conditions:** As noted above, the performance rights will vest according to sliding scales based:
 - a. 65% on the achievement of annual compounding diluted EPS growth over the three-year assessment period to 2 July 2028; and
 - b. 35% on the achievement of Sports Direct related measures over the three-year assessment period to 2 July 2028,

as set out in the tables below.

The EPS performance condition will be measured on a statutory post AASB-16 basis with the reference diluted EPS for the base year being 10.12 cents per share. The required FY28 EPS for this performance condition to be satisfied is as follows (unless amended or waived by the Board):

	FY25 statutory diluted EPS (cents per share)	FY28 statutory diluted EPS (cents per share)	% annual compounding diluted EPS growth target rate
Threshold	10.12	12.7	8%
Target	10.12	13.5	10%
Stretch	10.12	15.4	15%

It is important to note that statutory diluted EPS takes into account the Company's statutory net profit, including the cost of the Performance Rights Plan and the dilutive impact of the performance rights that are expected to convert into Shares.

The Sports Direct performance condition will be measured based on the number of profitable Sports Direct stores opened as set out below (unless amended or waived by the Board):

	Number of profitable Sports Direct stores opened over the three-year assessment period to 2 July 2028
Threshold	20
Target	25
Stretch	30

A Sports Direct store is a store that qualifies as a Sports Direct store for the purpose of the obligation on the Company to open relevant Sports Direct stores as detailed in the Retail Agreement between Frasers Group plc and the Company as announced on 15 April 2025.

"**Profitable**" is measured as the aggregate earnings before interest and taxes ("**EBIT**") of the Sports Direct stores as determined by the Board, which will include all of the direct costs incurred in the operation of the store as determined by the Board (noting the Board may make such adjustments as it considers appropriate when assessing profitability).

Explanatory Statement

2. **Retention condition:** Mr Agostinelli must be continuously employed by the Company or any of its subsidiaries (the “Group”) for the period to 1 September 2028 and must not have resigned as an employee or be serving a period of notice of termination by that date (unless amended or waived by the Board).

Board discretion and power to amend any terms and conditions (including any Performance Condition and/or any exercise period) in relation to any Performance Rights

In determining whether the performance conditions attaching to the Tranche 9 performance rights have been satisfied, the Board may make such adjustments as it considers appropriate when assessing performance or otherwise. This may include, without limitation, adjustments to EPS or EBIT (as applicable) calculations to reflect changes in capital structure or other corporate actions, or the exclusion of matters that are beyond the reasonable control or foresight of management or that were taken into account when setting the performance conditions or to include matters that management should reasonably have foreseen. Such adjustments may include, for example, the impacts arising from unexpected changes in government policy, the imposition or removal of tariffs, or material acquisitions or disposals. Additionally, and subject to obtaining any required ASX waiver and/or shareholder approval, the Board may waive or amend any of the vesting conditions attaching to the Tranche 9 performance rights (e.g. the EPS performance condition, the Sports Direct performance condition and/or the retention condition) if the Board considers that the relevant vesting condition is unlikely to be met or as otherwise determined by the Board in its discretion. This discretion may extend to adjusting or reducing any thresholds applicable to the vesting condition (such as resetting the base off which any EPS performance condition is to be assessed, reducing any sliding scale annual compounding EPS growth target rates, reducing any number of Sports Direct stores required to be opened, reducing any required EBIT of the Sports Direct stores, bringing forward the date under any retention condition and/or such other amendments as determined by the Board). The Board may exercise its discretion in circumstances including (without limitation) where the Company’s performance diverges from budget or plan expectations, where broader economic or industry developments may affect the satisfaction of a vesting condition, or in respect of the retention condition, where personal circumstances of Mr Agostinelli (such as, without limitation, illness or incapacity or other circumstances determined by the Board in its discretion) or the circumstances of the Company (such as, without limitation, succession planning, leadership changes or other circumstances determined by the Board in its discretion) are relevant. Similarly, and subject to obtaining any required ASX waiver and/or shareholder approval, the

Board may decide to amend any exercise period attaching to the Tranche 9 performance rights as determined by the Board in its discretion, and such amendment may include, without limitation, increasing the exercise period. Unless otherwise specified in an offer letter, the exercise period for a Tranche 9 performance right is currently within 60 days from the date on which a participant is notified by the Company that the performance right has vested. The Board may exercise its discretion to amend any exercise period in circumstances including (without limitation) to provide Mr Agostinelli with greater flexibility or where his personal circumstances (such as, without limitation, financial, tax, illness or incapacity or other circumstances determined by the Board in its discretion) or the circumstances of the Company (such as, without limitation, corporate, tax or other circumstances determined by the Board in its discretion) are relevant.

The Performance Rights Plan also contains standard malus provisions giving the Board the ability to clawback any unfair benefits received by a participant where a performance right has vested or may vest (including during the escrow period described below) as a result of the fraud, dishonesty, gross misconduct, breach of obligations or knowing material misstatement of financial statements by the participant or by any other employee of the Group. These provisions allow the Board to (among other things) determine that a Share acquired after satisfaction of the vesting conditions will be forfeited in the circumstances set out above, in which case that Share may (among other actions) be bought back and cancelled and/or transferred to a person nominated by the Board for nil or nominal consideration.

In addition to the above vesting conditions, as noted above, all Shares issued to Mr Agostinelli on exercise of the performance rights for which approval is being sought under this Item 5 will also be subject to an escrow arrangement under which Mr Agostinelli will be restricted from dealing with the Shares until 1 September 2029. There are certain circumstances in which the Shares may be released from escrow prior to 1 September 2029 (which includes, without limitation, if the Board determines due to certain limitations on the Company acquiring a relevant interest in its own securities as agreed with Frasers Group, plc in the Subscription Agreement with the Company announced on 15 April 2025).

Accordingly, the Board believes that the vesting conditions attaching to the proposed Tranche 9 performance rights and the corresponding escrow arrangements provide a powerful incentive for Mr Agostinelli to continue to drive long term value creation for the Company’s shareholders and deliver the targeted performance outcomes set by the Board.

Explanatory Statement

The Board continues to be of the view that EPS growth is an important performance condition for the Company's long term remuneration strategy, being a widely used and well understood indicator of company performance and a long-term driver of shareholder value creation through the link to share price and dividend growth. EPS growth represents a transparent and well understood metric for both shareholders and management that is not subject to market outcomes but rather is a direct outcome of the strategic and operational efforts of the management team over time. EPS also incorporates all the aspects of a Company's financial performance that are within management's control.

Given the significance of the long term strategic relationship entered into by the Company with Frasers Group, plc, the Board decided to add the additional performance condition relating to Sports Direct in addition to the existing EPS performance condition.

Shareholder approval – ASX Listing Rules

ASX Listing Rule 10.14 requires shareholders to approve the proposed grant of performance rights under Item 5 to Mr Agostinelli, being a related party of the Company as the Company's CEO and an Executive Director.

If approval is given for the grant of the performance rights under ASX Listing Rule 10.14, approval is not required for the allocation and issue of Shares on vesting and exercise of any such performance rights under ASX Listing Rule 7.1, and separate approval is not required under ASX Listing Rule 10.11 (which provides a general restriction against issuing securities to directors without shareholder approval).

If the resolution in Item 5 is not passed, the Board will need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, while maintaining the competitiveness of Mr Agostinelli's remuneration. This might include a cash payment to Mr Agostinelli at the end of the three-year assessment period equivalent in value to the performance rights he would have received had shareholder approval been obtained.

Information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following additional information is provided to shareholders in relation to Item 5:

Information	Disclosure
The number and class of securities proposed to be issued	2,119,692 performance rights that will entitle Mr Agostinelli to acquire up to a maximum of 2,119,692 Shares if both the stretch targets under the EPS performance condition and the Sports Direct performance condition are achieved or waived (and such other conditions attaching to the performance rights are satisfied or waived in accordance with the terms of the Performance Rights Plan).
Details of the Director's current total remuneration package	Mr Agostinelli's total current remuneration package is comprised of the following: – annual total fixed remuneration (inclusive of superannuation) of \$2,000,000; – annual short term cash incentives with a maximum opportunity of up to \$2,000,000; and – long term share-based incentives, including all performance rights received prior to the date of the Meeting, and the performance rights for which approval is being sought under Item 5 which, as at the date of this Notice, have an estimated fair value of \$2,586,295 (if both the stretch targets under the EPS performance condition and the Sports Direct performance condition are achieved). Further details of Mr Agostinelli's remuneration package are set out in the Remuneration Report in the Company's 2025 Annual Report.
The number of securities that have previously been issued to the Director under the Performance Rights Plan	Mr Agostinelli has previously received 11,308,433 performance rights, of which 6,614,543 have vested and been exercised into 6,614,543 Shares and 2,292,944 have expired (such vested and expired performance rights comprised Mr Agostinelli's Tranche 1, 2, 4, 5 and 6 performance rights). Mr Agostinelli has 2,400,946 performance rights currently on issue (such performance rights comprising Mr Agostinelli's Tranche 7 (which, as noted above, are expected to lapse) and Tranche 8 performance rights (which are the subject of the resolution proposed in Item 4)). These performance rights were all granted for no cash consideration following shareholder approval at the Company's 2023 and 2024 AGMs, respectively.

Explanatory Statement

Details of the performance rights	A summary of the key terms of the Performance Rights Plan is contained in Schedule A and further details of the relevant vesting conditions are set out above. The Board has determined to grant performance rights to Mr Agostinelli because the performance rights link the ultimate value of the benefit provided to Mr Agostinelli to the continued growth of the Company and therefore provides an incentive for Mr Agostinelli to ensure the Company continues to deliver superior and sustainable growth in shareholder value. The Company has valued the performance rights using a Black-Scholes option pricing model, based on the following assumptions: – share price of \$1.42¹²; – risk-free rate of 3.60%; – dividend yield of 4.90%; – volatility factor of 25.00%; and – time to maturity of 3 years. As set out above, as at the date of this Notice, the Tranche 9 performance rights have an estimated fair value of up to \$2,586,295 (if both the stretch targets under the EPS performance condition and the Sports Direct performance condition are achieved).
The date(s) on or by which the Company will issue the performance rights to the Director	If Item 5 is approved by shareholders, the Board intends to grant the performance rights to Mr Agostinelli as soon as practicable after the AGM, but in any event no later than 12 months after the AGM.
The price at which the Company will issue the performance rights to the Director	The performance rights will be granted for no cash consideration. In addition, once vested, the Performance Rights become immediately exercisable. Following exercise of the performance rights, the Company must either issue, allocate or transfer the number of Shares for every performance right exercised based on the sliding scales of vesting described above or pay an equivalent cash amount in accordance with the terms of the Performance Rights Plan. The Shares will be issued for no cash consideration and will be subject to the escrow arrangements described above.

The Company advises that no loan will be made by the Company to Mr Agostinelli in relation to the acquisition of the performance rights or any Shares resulting from the exercise of the performance rights.

Details of any performance rights issued under the Performance Rights Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Performance Rights Plan after the resolution in Item 5 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

A voting exclusion statement is included in the Notice.

Corporations Act – Acceleration of vesting

Part 2D.2, Division 2 of the Corporations Act provides that a listed company must not permit a person in a managerial or executive office (including a director) to receive a benefit in connection with their retirement or removal from office or employment (“**Termination Benefit**”), except with respect to certain statutory exceptions, over the applicable ‘base salary amount’ without shareholder approval.

Under the Performance Rights Plan, where a participant ceases to be an employee or a director of an entity of the Group for any reason, all unvested Performance Rights held by that participant will lapse. However, in such circumstances, the Board has the discretion to otherwise determine how performance rights are to be treated. For example, where the reason for that participant ceasing employment is because of death, total and permanent disability, retirement or redundancy (as determined by the Board) or any other reason with the approval of the Board, the Board may determine that some or all of the performance rights held by that participant do not lapse. In addition, in the event of a “Change of Control Event” (which includes a takeover, scheme of arrangement or winding-up of the Company), in respect of a participant’s unvested performance rights, the Board may (but is not required to) determine that all or a specified number (if any) of the participant’s unvested performance rights automatically and immediately vest.

The Board has formed the view that should the Board determine that the performance rights of Mr Agostinelli do not automatically lapse on cessation of employment, the value of the performance rights provided to him may be considered a Termination Benefit. Similarly, in the event that the performance rights granted to Mr Agostinelli vest on a “Change

¹² Being the 10-day VWAP following Friday, 22 August 2025, being the date on which the Company released its results for the financial year ended 29 June 2025.

Explanatory Statement

of Control Event”, the value of the performance rights provided may be considered a Termination Benefit (particularly if he is no longer employed by the Company after the relevant “Change of Control Event”). Accordingly, shareholder approval is being sought for any such benefit which Mr Agostinelli may receive under the Performance Rights Plan.

If Shareholders approve the resolution in Item 5, the maximum number of performance rights that may vest upon the retirement or removal from office of Mr Agostinelli under the Performance Rights Plan will be the number of performance rights granted to him under Item 5 as detailed above (plus the number of performance rights previously granted to him). However, the actual number of performance rights that may vest upon retirement or removal from office will depend on a range of factors. Accordingly, the precise value of the affected performance rights cannot be ascertained at this time. Matters, events and circumstances that will, or are likely to, affect the calculation of that value include the following:

- the number of unvested performance rights held by Mr Agostinelli prior to the cessation of his engagement/employment;
- the extent to which the relevant performance conditions attaching to the performance rights before they vest and are exercisable are met at the time Mr Agostinelli’s engagement/employment ends;
- the period that has elapsed at that time since the effective grant of the performance rights;
- the reasons for cessation of Mr Agostinelli’s engagement/employment;
- the number of performance rights that vest and the Company’s share price at the date of vesting (noting the Company will calculate the value of the performance rights on the basis of the prevailing Share price of the Company at the time).

Board Recommendation

The Directors (with Mr Agostinelli abstaining) unanimously recommend that Shareholders vote in favour of the resolution in Item 5.

6. Approval of Performance Rights Plan and Approval of Potential Termination Benefits

(a) Approval of Performance Rights Plan

Background and reason for the Resolution

Shareholders previously approved the issue of securities under the Performance Rights Plan at the Company’s 2022 AGM for the purposes of ASX Listing Rule 7.2, Exception 13(b). As a result of this approval, securities issued under the Performance Rights Plan during the 3 years following the 2022 AGM were (and continue to be) treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 and

were (and continue to be) excluded from the 15% limit for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1 restricts the number of equity securities which a listed entity can issue in any 12-month period, without the approval of its shareholders, to 15% of the number of securities on issue at the start of the period. ASX Listing Rule 7.2 allows certain issues of securities to be excluded from the 15% limit, including under Exception 13(b), where an issue is made under an employee incentive scheme, if within 3 years before the date of issue, the terms of the scheme were approved by shareholders.

The 2022 AGM shareholder approval is only valid for 3 years and, accordingly, resolution (a) in this Item 6 seeks shareholder approval again for the issue of securities under the Performance Rights Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b). If this resolution is approved by shareholders, securities issued under the Performance Rights Plan over the next 3 years from the date of the Meeting will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 and will be excluded from the 15% limit. This will enable the Company to issue further securities up to the 15% limit in each 12-month period during the next 3 years without shareholder approval, provided that the number of securities issued under the Performance Rights Plan does not exceed the maximum aggregate number of securities set out below.

ASX Information

A summary of the key terms of the Performance Rights Plan is set out in Schedule A to this Notice.

10,464,404 performance rights have been issued under the Performance Rights Plan since it was last approved by shareholders in 2022.

The maximum aggregate number of securities proposed to be issued under the Performance Rights Plan in the 3-year period following shareholder approval under resolution (a) in this Item 6 (if approved) is 18,000,000. This number is not intended to be a prediction of the actual number of securities that may be issued under the Performance Rights Plan, rather it is intended to be a ceiling on the number of securities approved to be issued under the Performance Rights Plan for the purposes of Exception 13(b) of Listing Rule 7.2. If the maximum number is reached, any additional issues of securities under the Performance Rights Plan will not have the benefit of Exception 13(b) and will be included for the purposes of calculating the capacity of the Company to issue securities under the 15% limit imposed by Listing Rule 7.1, unless a further shareholder approval is obtained or another exception in Listing Rule 7.2 applies (including, without limitation, the Company acquires the relevant shares on-market to satisfy the allocation of securities under the Performance Rights Plan).

Explanatory Statement

Board discretion and power to amend any terms and conditions (including any Performance Condition and/or exercise period) in relation to any Performance Rights

It is noted that in determining whether any performance conditions attaching to any performance rights issued under the Performance Rights Plan have been satisfied, the Board may make such adjustments as it considers appropriate when assessing performance or otherwise. This may include, without limitation, adjustments to any EPS, EBIT or other calculations to reflect changes in capital structure or other corporate actions, or the exclusion of matters that are beyond the reasonable control or foresight of management or that were taken into account when setting the performance conditions or to include matters that management should reasonably have foreseen. Such adjustments may include, for example, the impacts arising from unexpected changes in government policy, the imposition or removal of tariffs, or material acquisitions or disposals. Additionally, and subject to obtaining any required ASX waiver and/or shareholder approval, the Board may waive or amend any of the vesting conditions attaching to any performance rights issued under the Performance Rights Plan (including, for example, any EPS performance condition, Sports Direct performance condition and/or any retention condition) if the Board considers that the relevant vesting condition is unlikely to be met or as otherwise determined by the Board in its discretion. This discretion may extend to adjusting or reducing any thresholds applicable to the vesting condition (such as resetting the base off which any EPS performance condition is to be assessed, reducing any sliding scale annual compounding EPS growth target rates, reducing any number of Sports Direct stores required to be opened, reducing any required EBIT of the Sports Direct stores, bringing forward the date under any retention condition and/or such other amendments as determined by the Board). The Board may exercise its discretion in circumstances including (without limitation) where the Company's performance diverges from budget or plan expectations, where broader economic or industry developments may affect the satisfaction of a vesting condition, or in respect of any retention condition, where personal circumstances of the participant (such as, without limitation, illness or incapacity or other circumstances determined by the Board in its discretion) or the circumstances of the Company (such as, without limitation, succession planning, leadership changes or other circumstances determined by the Board in its discretion) are relevant. Similarly, and subject to obtaining any required ASX waiver and/or shareholder approval, the Board may decide to amend any exercise period attaching to any performance rights as determined by the Board in its discretion, and such amendment may include, without limitation, increasing the exercise period. Unless otherwise specified in an offer letter, the exercise period for a performance right is currently within 60 days from the date on which a participant is notified by the Company that the performance right has vested. The Board may exercise its discretion to amend any exercise period in

circumstances including (without limitation) to provide participants with greater flexibility or where their personal circumstances (such as, without limitation, financial, tax, illness or incapacity or other circumstances determined by the Board in its discretion) or the circumstances of the Company (such as, without limitation, corporate, tax or other circumstances determined by the Board in its discretion) are relevant.

A voting exclusion statement is included in the Notice.

If resolution (a) of Item 6 is not passed, the Company will still be entitled to issue securities under the Performance Rights Plan, but those securities would be included for the purposes of calculating the capacity of the Company to issue securities under the 15% limit imposed by Listing Rule 7.1, unless a further shareholder approval is obtained or another exception in Listing Rule 7.2 applies (including, without limitation, the Company acquires the relevant shares on-market to satisfy the allocation of securities under the Performance Rights Plan).

(b) Approval of potential termination benefits under the Performance Rights Plan

Background and reason for the Resolution

The Company is also seeking approval to give certain Termination Benefits in connection with a person ceasing to hold a managerial or executive office in the Company or a related body corporate for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes.

A summary of Part 2D.2 in Division 2 of the Corporations Act is set out above in respect of Item 5.

As also set out above in respect of Item 5, under the terms and conditions of the Performance Rights Plan, certain Termination Benefits may be given to participants under the Performance Rights Plan. The Board has formed the view that should the Board determine that the performance rights of a participant do not automatically lapse on cessation of their employment/engagement, the value of the performance rights provided to them may be considered a Termination Benefit. Similarly, in the event that the performance rights granted to a participant vest on a "Change of Control Event" (as described in above in respect of Item 5), the value of the performance rights provided may be considered a Termination Benefit (particularly if they are no longer employed/engaged by the Company after the relevant "Change of Control Event"). Accordingly, resolution (b) in this Item 6 seeks shareholder approval for Termination Benefits (if any) that may be given to current or future participants in the Performance Rights Plan (including as a result of the exercise of Board discretion).

Explanatory Statement

The value of the potential Termination Benefits that may be given to an eligible participant in connection with ceasing to hold a managerial or executive office cannot be clearly ascertained in advance. This is because various matters will or are likely to affect that value. In particular, the precise value of a particular benefit will depend on factors such as the Company's prevailing share price at the time of vesting and the number of performance rights that will vest 'early' or otherwise be affected (which could be up to all of the performance rights held by the participant). The following additional factors may also affect the benefit's value:

- the number of unvested performance rights held by the participant prior to the cessation of their engagement/employment;
- the extent to which the relevant performance conditions attaching to the performance rights before they vest and are exercisable are met at the time the participant's engagement/employment ends;
- the period that has elapsed at that time since the effective grant of the performance rights;
- the reasons for cessation of the participant's engagement/employment; and
- the number of performance rights that vest and the Company's share price at the date of vesting (noting the Company will calculate the value of the performance rights on the basis of the prevailing Share price of the Company at the time).

A voting exclusion statement is included in the Notice.

Board Recommendation

The Directors (other than Mr Agostinelli) unanimously recommend that Shareholders vote in favour of resolutions (a) and (b) in Item 6.

Schedule A – Summary of key terms of the Performance Rights Plan

Objects	The objects of the Performance Rights Plan are to: a. align the interests of employees of the Group with those of shareholders; b. provide employees of the Group who are considered to be key to the future success of the Company with the opportunity to receive Shares in order to reward, and retain the services of, those persons; and c. recognise employees of the Group for their contribution to the future success of the Company.
Eligibility and grant of Performance Rights	The Board may, from time to time, grant Performance Rights to an Eligible Person (as defined below) upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions, including any Performance Conditions, as the Board determines (which may include granting Performance Rights in tranches). The Board may only grant Performance Rights where an Eligible Person continues to satisfy any relevant conditions imposed by the Board (which may include that the Eligible Person continues to be an employee and/or Director (as applicable) of an entity of the Group at the relevant time).
Performance Rights	Unless the Board determines otherwise: a. each Performance Right generally entitles its holder, upon vesting and exercise of that Performance Right, to either: i. one ordinary share in the capital of the Company ("Share"), which may be provided by way of the issue, allocation or transfer of a new or existing Share (a "Performance Share"); or ii. a cash amount equal to the volume weighted average price of the Company's Shares on the ASX at close of trading of the ASX over the 10 trading days up to and including the date that the Performance Right vested less any amount payable upon exercise of that Performance Right; b. no payment is required for the grant of a Performance Right; c. each Performance Right is unlisted and will not be quoted on the ASX; and d. Performance Rights do not confer on the holder any entitlement to any dividends or other distributions by the Company or any right to attend or vote at any general meeting of the Company.

Explanatory Statement

Eligible Persons	An Eligible Person means an employee of any entity of the Group who the Board determines to be eligible to participate in the Performance Rights Plan. An Eligible Person may include an executive Director of the Company, but may not include a non-executive Director of the Company.
Performance Conditions	A Performance Condition is any condition determined by the Board which must be satisfied or circumstances which must exist before a Performance Right vests and a person who holds a Performance Right can, if they so determine, exercise the Performance Right (" Performance Condition ").
Vesting of Performance Rights	A Performance Right will not vest unless: - the Performance Conditions attaching to the Performance Right have been satisfied or have otherwise been waived by the Board in its absolute discretion; or - the Board otherwise determines in accordance with the terms of the Performance Rights Plan (which includes in the event of a takeover, scheme of arrangement or winding-up of the Company as summarised below).
Lapsing of Performance Rights (including malus) and other material consequences	An unvested Performance Right will lapse in various prescribed circumstances, unless the Board determines otherwise. Such circumstances include: - the circumstances specified by the Board on or before the grant of the Performance Right; - if a participant ceases to be, or resigns from their position as, an employee or director of an entity of the Group for any reason or they cease to satisfy any other relevant conditions imposed by the Board at the time of the grant of the Performance Rights; - failure to meet the Performance Conditions attaching to the Performance Right or any Performance Conditions no longer, in the opinion of the Board, being capable of being satisfied in accordance with their terms; and - if, in the opinion of the Board, a participant acts fraudulently or dishonestly, commits any act of gross misconduct in relation to the affairs of the Company or the Group, is in breach of their material duties or obligations to any entity of the Group, has committed a material breach of the terms and conditions of their employment, the employing Group entity has grounds to terminate the participant's employment agreement without notice, has committed an act of harassment or discrimination, is convicted of an offence or has a judgement entered against them in connection with the affairs of the Group or any Group company, has done any act which has brought the Group or any entity of the Group into disrepute or has caused harm to the operations, standing or reputation of the Group or any Group company, or has done any act in connection with, or is otherwise involved in, a material misstatement or omission in the financial statements of the Company (this may also apply to any vested Performance Rights of the Participant). Where any event in paragraph (d) above applies, the Board may (in its discretion) do any one or more of the following in addition to the above: - elect for the Company to buy back and cancel some or all of the Performance Shares issued upon vesting and exercise of the participant's Performance Rights on such terms and conditions as determined by the Board (including for nil or nominal consideration); - require the participant to transfer some or all of their Performance Shares to a person nominated by the Board on such terms and conditions as determined by the Board (including for nil or nominal consideration); - require that some or all of the Performance Shares held in the name of a plan trustee on behalf of the participant will cease to be held on behalf of the participant and the participant will not be entitled to receive anything in relation to that cessation; and/or - require the participant to pay or repay (as the case may be) to the Company as a debt immediately due and payable: (i) all or any part of the net proceeds from the sale of any Performance Shares issued upon vesting and exercise of the participant's Performance Rights; (ii) any cash amount received by or on behalf of the participant in lieu of Performance Shares upon the vesting and exercise of the participant's Performance Rights; and/or (iii) any dividends or distributions paid in respect of the Performance Shares issued upon vesting and exercise of the participant's Performance Rights.

Explanatory Statement

Unfair Performance Right benefits (clawback)	Under the Performance Rights Plan, the Board has certain rights to clawback any unfair benefits received by a participant where a Performance Right has vested (or may vest) or a Performance Share has been issued as a result of the fraud, dishonesty, gross misconduct, breach of obligations or knowing material misstatement of financial statements by the participant or by any other employee of the Group. Such rights include the right to determine that the Performance Right has not vested (or will not vest) and/or to determine any treatment in relation to the Performance Right (including resetting Conditions and/or new Performance Rights to be granted) and/or any benefit obtained by the participant from the exercise of the Performance Right (including the Board may, in its discretion, do any one or more of the acts set out in the above paragraph 'Lapsing of Performance Rights (including malus) and other material consequences').
Trading of Performance Rights	Each Performance Right cannot be traded other than with the prior written consent of the Board or by force of law upon death of the holder of the Performance Right (and then only to the holder's legal personal representative) or if the holder of the Performance Right becomes bankrupt (and then only to the holder's trustee in bankruptcy). Any attempt to trade the Performance Right by the participant other than the reasons described will result in the immediate lapsing of the Performance Right (unless the Board determines otherwise).
Exercise of Performance Rights	The exercise of a Performance Right is conditional upon the Performance Right having vested. If a Performance Right has vested, the holder of the Performance Right is entitled, in accordance with the exercise procedure set out in the Performance Rights Plan, to require the Company to either (at the absolute discretion of the Board): - issue, allocate, or procure the transfer to, the participant (or their personal representative) (or to the plan trustee to be held on behalf of the relevant participant) the number of Shares to which they are entitled from the exercise of the Performance Right; or - pay them a cash payment equal to the number of Performance Shares to which they are entitled from the exercise of the Performance Right multiplied by the volume weighted average price of the Company's Shares on the ASX at close of trading of the ASX over the 10 trading days up to and including the date the Performance Right vested less any amount payable upon exercise of that Performance Right. Notwithstanding any other rule of the Performance Rights Plan, if the participant is a director of the Company (or an associate of a director for the purposes of the Listing Rules), Performance Rights which are validly exercised may be satisfied by Shares that have been purchased on-market by or on behalf of the director or their associate. Unless otherwise specified in an offer letter, any vested Performance Rights must be exercised within 60 days from the date on which the Participant is notified that the Performance Rights have vested.
Capital Reorganisation	If Shares are issued pro rata to the shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profit or any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, the number of Performance Rights to which each participant is entitled, Shares over which each Performance Right is exercisable, and/or (as appropriate) any amount payable on exercise of the Performance Rights, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the participant as a result of such corporate actions (subject to compliance with the ASX Listing Rules at the time of such corporate action). Notwithstanding any other provision of the Performance Rights Plan, the rights of each person who holds a Performance Right will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Explanatory Statement

Takeover, Scheme of Arrangement and Winding-up

In the event of the occurrence of any one of the “Change of Control Events” described below, the following occurs:

- a. in respect of a participant’s unvested Performance Rights:
 - i. the Board may (but is not required to) determine that all or a specified number (if any) of the participant’s unvested Performance Rights automatically and immediately vest; and
 - ii. all other unvested Performance Rights of the participant will automatically and immediately lapse; and
- b. in respect of a participant’s vested and unexpired Performance Rights, such Performance Rights shall automatically be deemed to have been exercised by the participant.

The “Change of Control Events” are as follows:

- a. a takeover bid (as defined in the Corporations Act) where the bidder and/or its associates acquire a relevant interest in more than 50% of the voting Shares of the Company;
- b. a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- c. any person becomes bound or entitled to acquire Shares in the Company under section 414 of the Corporations Act or Chapter 6A of the Corporations Act;
- d. any merger, consolidation or amalgamation involving the Company occurs or is proposed where the Board determines that the relevant circumstances constitute a change in control of the Company;
- e. the Company or any other entity of the Group enters into an agreement or agreements to sell, in aggregate, a majority in value of the business or assets of the Group to a person or persons that are not entities of the Group;
- f. the Company passes a resolution for voluntary winding up; or
- g. an order is made for the compulsory winding up of the Company.

Shares issued under the Performance Rights Plan

Any Shares issued under the Performance Rights Plan upon vesting and exercise of a Performance Right will rank equally in all respects with other Shares for the time being on issue except as regards to any rights attaching to such Shares by reference to a record date prior to the date of their issue. The Company will apply for quotation of Shares issued under the Performance Rights Plan within the period required by ASX.

The Shares will not be subject to any transfer restrictions unless otherwise determined by the Board.

Plan Trustee

The Company may, at the sole discretion of the Board, determine that any Performance Shares be acquired by a plan trustee and then, from time to time, be either transferred to a participant and/or allocated and held by the plan trustee on behalf of a participant. The Company may determine and conclude agreements with the plan trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to a participant under the Performance Rights Plan.

Explanatory Statement

Other – including Board discretion and power to amend any terms and conditions (including any Performance Condition and/or exercise period) in relation to any Performance Rights

- a. The Performance Rights Plan and each offer letter is to be interpreted subject to any applicable laws (including any provision of the Corporations Act) and the ASX Listing Rules. In the event of any inconsistency, the Corporations Act and the ASX Listing Rules (as applicable) will prevail and the Performance Rights Plan and each relevant offer letter will be deemed to be altered to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (as applicable).
 - b. The Board may at any time by resolution amend all or any of the provisions of the Performance Rights Plan and/or any invitation/offer letter, provided that such amendment is in compliance with the ASX Listing Rules and provided that no amendment is made to the terms of any granted Performance Right without the prior written consent of the participant if that amendment reduces the rights of the participant in respect of that Performance Right, other than an amendment introduced primarily for the purposes of complying with present or future legislation, to correct a manifest error or mistake, to benefit the administration of the Performance Rights Plan or to take into consideration possible adverse tax implications.
 - c. The Board may terminate or suspend the Performance Rights Plan at any time, provided that such termination or suspension does not materially adversely affect the then existing rights of participants.
 - d. The Board may waive in whole or in part any terms or conditions (including any Performance Condition and/or exercise period) in relation to any Performance Rights granted under the Performance Rights Plan.
 - e. Subject to the above, the Board may vary or amend any terms or conditions (including any Performance Condition and/or exercise period) in relation to any Performance Rights granted under the Performance Rights Plan.
 - f. Without limitation, the Board may decide to waive or amend any Performance Condition if the Board considers that the relevant Performance Condition is unlikely to be met or as otherwise determined by the Board in its discretion, and such amendment may include, without limitation, adjusting or reducing any thresholds applicable to the Performance Condition (such as resetting the base off which any EPS performance condition is to be assessed, reducing any sliding scale annual compounding EPS growth target rates, reducing any number of Sports Direct stores required to be opened, reducing any required EBIT of the Sports Direct stores, bringing forward the date under any retention condition and/or such other amendment as determined by the Board). The Board may exercise its discretion in circumstances including (without limitation) where the Company's performance diverges from budget or plan expectations, where broader economic or industry developments may affect the satisfaction of a vesting condition, or in respect of any retention condition, where personal circumstances of the participant (such as, without limitation, illness or incapacity or other circumstances determined by the Board in its discretion) or the circumstances of the Company (such as, without limitation, succession planning, leadership changes or other circumstances determined by the Board in its discretion) are relevant.
 - g. Without limitation, the Board may decide to amend any exercise period attaching to a Performance Right as determined by the Board in its discretion, and such amendment may include, without limitation, increasing the exercise period. Unless otherwise specified in an offer letter, the exercise period for a Performance Right is currently within 60 days from the date on which a Participant is notified by the Company that the Performance Right has vested. The Board may exercise its discretion to amend any exercise period in circumstances including (without limitation) to provide participants with greater flexibility or where personal circumstances of the participant (such as, without limitation, financial, tax, illness or incapacity or other circumstances determined by the Board in its discretion) or the circumstances of the Company (such as, without limitation, corporate, tax or other circumstances determined by the Board in its discretion) are relevant.
-



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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 19 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

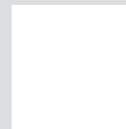
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 188313

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Voting Form

Please mark ☒ to indicate your directions

Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

At the Annual General Meeting of Accent Group Limited to be held at Accent Group Limited, 2/64 Balmain Street, Cremorne, VIC 3121 and as a virtual meeting on Friday, 21 November 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting, I/We being member/s of Accent Group Limited direct the following:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf ☐ I/We hereby appoint: **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s). or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2, 4, 5, 6a and 6b** (except where I/we have indicated a different voting intention in step 2) even though **Items 2, 4, 5, 6a and 6b** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2, 4, 5, 6a and 6b** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain
Item 2	Adoption of the Remuneration Report	☐	☐	☐
Item 3	Re-election of Mr David Forsey	☐	☐	☐
Item 4	Variations to the Tranche 8 performance rights	☐	☐	☐
Item 5	Grant of performance rights to a related party, the Company's CEO and Executive Director, Mr Daniel Agostinelli	☐	☐	☐
Item 6a	Approval of Performance Rights Plan	☐	☐	☐
Item 6b	Approval of potential termination benefits under the Performance Rights Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically