AUSTRALIAN COMPETITION & CONSUMER COMMISSION

Frasers Group – Accent Group

MN-30008

Phase 1 Determination

Acquisition may be put into effect

11 June 2026

1. Determination and statement of reasons

Notified acquisition	Frasers Group plc (including its related bodies corporate, **Frasers Group**) proposes to acquire the share capital in Accent Group Limited (**Accent Group**) which Frasers Group does not already own (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE (1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Frasers Group, is a UK-based retail group, formerly known as Sports Direct International. Frasers Group plc is the parent company and listed on the London Stock Exchange. Frasers Group owns: • the Sports Direct retail brand, as well as USC, Flannels, and House of Fraser. • several sports and lifestyle brands including Everlast, Lonsdale, Slazenger, Karrimor, US Pro and Hot Tuna. Frasers Group has operations in the UK, Europe, US, Africa and Asia. It has very limited operations in Australia, limited to its retail agreement with Accent Group and some minor brand licensing agreements with third party licensees. The target, Accent Group, is an ASX listed sports and lifestyle retailer. Accent Group operates approximately 898 stores across Australia and New Zealand. Accent Group operates retail stores under retail banners including Platypus, Hype DC, The Athlete's Foot, Subtype and Sports Direct. It retails and distributes: • third party owned brands including Skechers, Hoka, UGG, Vans, Merrell, Saucony, Timberland, Dr. Martens, Herschel, Norda and Lacoste. • brands that it owns including Nude Lucy, Stylerunner, O-D-E, The Label, Article One, Alpha, I-T-N-O, Lulu & Rose, Henleys, Beyond Her, First Muse, Weekend Cartel, and Sneaker Lab.
Overlap and relationship between the Parties	Frasers Group and Accent Group (together, the **Parties**) have a vertical relationship in Australia arising from their retail agreement, pursuant to which Accent Group is licensed to operate Frasers Group's Sports Direct and USC retail businesses in Australia, and to retail sport apparel and sport footwear products bearing brands owned by Frasers Group across Accent Group's retail businesses (the **Retail Agreement**). The Parties have no horizontal overlap in Australia.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.

	For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information. The ACCC conducted its competition assessment confidentially on the basis that section 51ABZZL of the Act applies to the notification. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • There is no horizontal overlap between the Parties in Australia • Absent the Acquisition, Frasers Group would be unlikely to independently enter Australia to supply sports apparel and sports footwear products in competition with Accent Group • Post-Acquisition, the merged entity would be unlikely to have the ability or incentive to foreclose downstream rivals' access to inputs or upstream rivals' access to customers, given the presence of alternative suppliers and retailers of sports apparel and sports footwear.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act