

ACCEPTANCE FORM

XXL ASA – Mandatory Offer

To be used for accepting the mandatory offer by Frasers Group plc (the “Offeror”) described in the offer document dated 14 April 2025 (the “Offer Document”) to acquire all issued and outstanding shares in XXL ASA (the “Company”) that are not already owned by the Offeror. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. The terms and conditions for the Offer is set forth in the Offer Document, see in particular section 2 (“Terms and Conditions of the Offer”) therein.

Shareholders may accept the Offer for all or part of their shareholding. Shareholders who wish to accept the Offer for all or part of their shareholding must complete and sign this Acceptance Form.

Properly completed and signed Acceptance Forms may be submitted via the following channels:

ELECTRONIC ACCEPTANCE VIA:	OR RETURN BY EMAIL TO:	OR BY MAIL TO:	OR IN PERSON TO:
www.danskebank.no/xxl	contact-xxl@danskebank.no	Danske Bank A/S NUF P.O. Box 1170 Sentrum N-0107 Oslo, Norway Att: Business Excellence	Danske Bank A/S NUF Bryggetorget 4 0250 Oslo, Norway Att: Business Excellence

Offer Price: NOK 10 per Share in the Company

The shareholders’ registry of the Company in the Euronext VPS as of the date of the Offer Document shows:			
VPS account:	Number of Shares:	Bank account registered in VPS:	Rights holder registered:

Acceptance exceeding consideration of NOK 100,000 in value require the completion of Schedule 1 for natural persons or Schedule 2 for legal entities.

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by the Receiving Agent per electronic acceptance, email, mail, or hand by 16:30 (CEST) on 13 May 2025 (subject to extension(s)). Any Acceptance Form that is not correctly completed or is received by the Receiving Agent per electronic acceptance, email, mail, or hand after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right, in compliance with section 6-10 (9) of the Norwegian Securities Trading Act, to reject any or all incorrect or illegally undertaken acceptances or to approve acceptances that are received after the expiration of the Acceptance Period or that are not correctly completed.

ACCEPTANCE GUIDANCE:

- Shareholders whose Shares are held in several Euronext VPS accounts will receive one Acceptance Form for each account and must submit one Acceptance Form for each Euronext VPS account if the Shareholder wishes to accept the Offer for all of its Shares.
- This acceptance includes all the Shares set out in the box “Number of Shares” above, as well as all Shares the shareholder holds or acquires and that are registered on the Euronext VPS account stated above following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to and including the date of settlement of the Offer, save for Shares on Euronext VPS accounts in the name of a broker, bank, investment company or other nominee. Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.
- Notwithstanding point 2, this acceptance includes only _____ Shares, which is less Shares than set out in the box “Number of Shares” above (only to be completed if you wish to give partial acceptance).
- Shares covered by this acceptance will be blocked on the above-mentioned Euronext VPS account, and may not in any way be sold, transferred, or disposed over after submission of the Acceptance Form to the Receiving Agent. I/We agree not to sell, or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by this acceptance. Furthermore, I/we irrevocably authorizes the Receiving Agent to block the Shares on the above-mentioned Euronext VPS account in favour of the Receiving Agent on behalf of the Offeror.
- The Shares must be transferred free of encumbrances and any other third-party rights whatsoever and with all shareholder rights attached. I/we confirm that my/our Shares are transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. This Acceptance Form may only be regarded to be valid if any rights holder (marked with a “Yes” under “Rights holders registered” in the right-hand box above) has consented to the sale and transfer of the Shares, free of any encumbrances and any other third party right whatsoever, by signing this Acceptance Form under “Rights holder(s)” below.
- The Receiving Agent is given irrevocable authorization to debit my/our Euronext VPS account, and to transfer the Shares covered by this Acceptance to the Offeror against payment of the Offer Price.
- Settlement for Shares acquired in the Offer will be made by way of transfer to the bank account registered on the Euronext VPS account for dividend payments set out in the box “Bank account for cash payment” under “Shareholdings registered in the Euronext VPS” above. If there is no record of such account, the shareholder must specify the bank account number to which payment should be made under “Non-Euronext VPS bank account for cash settlement” below. In the absence of a Norwegian bank account, the shareholder must specify the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located under “Non-Euronext VPS bank account for cash settlement” below and provide verification of account ownership. The Receiving Agent should be contacted by the shareholder in this respect. Shareholders registered in the Euronext VPS and who have not supplied the Euronext VPS with details of any Norwegian kroner account, are deemed to have given their consent that the Receiving Agent may send the funds in one of the following manners: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the Euronext VPS or as stated on the Acceptance Form) or in U.S. dollars (USD) or (ii) by remital of funds to any bank account in the relevant shareholder’s name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.
- As described in the Offer Document, the Offer cannot be accepted by shareholders in Restricted Jurisdictions, and to the extent any Acceptance Form is received from a Shareholder in a Restricted Jurisdictions it will be disregarded, except in compliance with applicable regulations.
- In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Shares is suitable or not for the shareholder.
- The Offer and this Acceptance Form is subject to Norwegian law with Oslo District Court as legal venue.

Signatory fields can be found on the next page

NON-EURONEXT VPS DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:

(for investors who do not have a Norwegian bank account connected to their Euronext VPS account, or who wish to receive the settlement amount in a different bank account than the bank account connected to their Euronext VPS account)*: In order to be able to transfer the settlement amount to your bank account, please state your IBAN-number and the SWIFT/BIC-code to your bank.

Fill in here: _____ and _____

Bank account number/IBAN-number

SWIFT/BIC-code

**) The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.*

ACCEPTANCE:

By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received the Offer Document and accept the Offer to purchase my/our Shares covered by this acceptance in accordance with the terms and conditions of the Offer as set out in the Offer Document.

_____	_____	_____
E-mail	Telephone no.	Full name
_____	_____	_____
Place	Date	Signature *)

**) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.*

Rights holder(s):

In the event that there is registered holder(s) of rights on the Euronext VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

_____	_____	_____	_____
Place	Date	Telephone no.	Rights holder's signature **)

***) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.*

Important information

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Danske Bank A/S NUF must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("Accepting Shareholder") who is not an existing client of Danske Bank A/S NUF will be categorised within one of these three categories pursuant to Danske Bank A/S NUF's closer assessment. The Accepting Shareholder can by written request to Danske Bank A/S NUF ask to be categorised as a Professional client if the Accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Accepting Shareholder may contact Danske Bank A/S NUF. The Accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the Accepting Shareholder to accept the Offer. Hence, the Accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Accepting Shareholder, but which the Receiving Agent will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Accepting Shareholders who are not registered as existing customers of Danske Bank A/S NUF and who accepts the Offer for a total amount of consideration of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Danske Bank A/S NUF.

Personal data: The delivery of an Acceptance Form to the Receiving Agent confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the Accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the Accepting Shareholders have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The Accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Accepting Shareholder to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

Schedule I: Questionnaire - Natural Person

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance Form by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information about the Accepting Shareholder

Full Name: _____

Full residential address: _____

Citizenship:

☐ Norwegian: Social Security Number ("Fødsels- og Personnummer"): _____

☐ Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: In addition, kindly provide a copy of a valid ID-document (Passport, Norwegian Drivers Licence or National ID card from the EU/EEA).

Information about source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

- ☐ Payroll or other income (salary, pension, student loan),
- ☐ Inheritance,
- ☐ Savings,
- ☐ Sale of property,
- ☐ Investment earnings,
- ☐ Insurance,
- ☐ Other, please specify: _____

Questions regarding PEP status

Are you, any of your immediate family members*, or any person that you have a close professional relationship with a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

☐ No

☐ Yes, I am/have been a PEP

If yes, kindly specify:

- Position that makes you a PEP: _____
(please name the company / organisation and position / role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

☐ Yes, my immediate family member and/or close professional associate is (has been) a PEP

If yes, kindly specify:

- Relationship with the PEP: _____
- Name of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, stepchildren and stepparents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and Director, board member or other person in top management in an international organization (director, general secretary, etc.).

Schedule II: Questionnaire – Legal Entities

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance provided by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information on the Accepting Shareholder

Full Name of Company: _____

Legal form of Company: _____

Registration / Organisation number: _____

LEI code (if applicable): _____

Business code / NACE code: _____

Full registered address: _____

Country of incorporation: _____

If the country of incorporation is not Norway kindly provide TIN: _____

(Taxpayer Identification Number)

Note: Kindly also provide a print out from the trade register or a copy of the certificate of incorporation (not older than three months).

Identity information of the person acting on behalf of the company

Full Name: _____

Full address: _____

Citizenship:

☐ Norwegian:

Social security Number: _____

☐ Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: Kindly provide a copy of a valid ID-document of the person acting on behalf of the company (Passport, Norwegian Drivers licence or National ID card from the EU/EEA).

Note: If the person(s) in question is not listed as a signatory in the certificate of incorporation, kindly provide documents stating that the person has the authority to accept the Offer on behalf of the company.

Information regarding source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

☐ Income related to the company's main business activity,

☐ Income related to (and on behalf of) other group companies,

☐ Deposits from parent company,

☐ Intra-group transfers,

☐ Investments & Trading,

☐ Income from sale of assets,

☐ Other, please specify: _____

Information regarding ultimate beneficial ownership

Is the company listed?

☐ Yes, please provide ISIN: _____

☐ No, please answer questions below:

Is there any natural person(s) owning, or in other means exercise control of (i.e. through voting rights) more than 25% of the company?

☐ No

If no, kindly confirm the following for CEO, Chairman of the Board or equivalent:

- Full name: _____
- Birth date: _____
- Position: _____

☐ Yes

If yes, kindly confirm the following for (all) the person(s) exercising control:

Full name(s): _____

Birth date(s): _____

Reason(s) for control: _____

(i.e. ownership by %, voting rights of %, other means)

Note: Kindly provide a chart of the company's organisational structure demonstrating the beneficial ownership as outlined above. Ownership- and (if different) voting rights percentages should be clear from the chart.

Questions regarding PEP status

Are any of the natural persons in the roles listed below, or their immediate family members*, or any of their close professional associates a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

- Beneficial Owner

- Person acting on behalf of the company in this acceptance

☐ No

☐ Yes, the Beneficial Owner/person acting on behalf of the company is (has been) a PEP:

If yes, kindly specify (for all PEPs):

- Name of the PEP: _____
- Position that makes him/her a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

☐ Yes, the immediate family member and/ or close professional associate of the beneficial owner / person acting on behalf of the company is (has been) a PEP

If yes, kindly specify:

- Name of the person connected to the PEP: _____
- Relationship with the PEP: _____
- Citizenship of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members are: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, step-children and step-parents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and Director, board member or other person in top management in an international organization (director, general secretary, etc.)