



14 May 2020

ASX / MEDIA RELEASE

Breville Group Limited successfully completes A\$94m Institutional Placement

Breville Group Limited (ASX: BRG) ("**Breville**") has successfully completed a A\$94m fully underwritten institutional placement ("**Placement**") of approximately 5.5 million new fully paid ordinary shares ("**New Shares**") at a price of A\$17.00 per New Share (the "**Placement Issue Price**").

The Placement generated significant interest from Breville's existing institutional shareholders and other institutional investors. Eligible shareholders who bid up to their 'pro-rata' share of New Shares under the Placement were allocated their full bid¹. The balance of the Placement preferred existing shareholders and new investors with investment strategies that Breville believes are aligned with its business.

The proceeds of the Placement will be used to enhance financial flexibility for Breville to continue to invest in the execution of its growth agenda whilst maintaining a strong financial position.

Breville Chief Executive Officer, Jim Clayton, said:

"We are very pleased with the demonstration of support shown by our shareholders and other institutional investors for the Placement. We see the success of the Placement as a clear endorsement of Breville's strong and resilient business and our long-term growth strategy, focusing on product development and international expansion."

Breville shares are expected to resume trading on the ASX from market open today, Thursday 14 May 2020.

New Shares under the Placement are expected to settle on Monday, 18 May 2020, with New Shares to be issued and commence trading on the ASX on a normal basis on Tuesday, 19 May 2020.

New Shares issued under the Placement represent approximately 4.2% of Breville's existing shares on issue.

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¹ For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Breville's beneficial register on 12 May 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in the Equity Raising Announcement or Investor Presentation gives a shareholder a right or entitlement to participate in the Placement and Breville has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix C in the Investor Presentation for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. Breville and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share.

Underwritten Share Purchase Plan

Following the completion of the Placement, Breville will offer all eligible shareholders (being those persons registered as ordinary shareholders as at 7:00pm (Australian Eastern Standard Time “AEST”) on Wednesday, 13 May 2020 with a registered address in Australia or New Zealand) the opportunity to participate in an underwritten Share Purchase Plan (“SPP”). Eligible shareholders will be invited to subscribe for up to \$30,000 each in additional shares, free of any brokerage or transaction costs. The SPP will be capped at \$10m².

The SPP will provide eligible Breville shareholders the opportunity to subscribe for additional shares in Breville. The SPP will be offered at the Placement Issue Price of \$17.00 per share.

New Shares issued under the SPP will rank equally in all respects with Breville’s existing ordinary shares.

The SPP is underwritten by Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to ASX and dispatched to eligible shareholders on Thursday, 21 May 2020.

The indicative timetable for the SPP is set out below:

Event	Date
Record date for SPP (7:00pm AEST)	Wednesday, 13 May
SPP offer opens and SPP offer booklet dispatched	Thursday, 21 May
SPP offer closes (5:00pm AEST)	Thursday, 11 June
Announcement of results of SPP	Tuesday, 16 June
SPP allotment date	Monday, 22 June
SPP issue date and normal trading of New Shares issued under the SPP	Tuesday, 23 June
Dispatch of holdings statements	Wednesday, 24 June

The above timetable is indicative only and subject to change. Breville reserves the right to alter the above dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times above are in AEST.

Additional information

Further details about the Placement and the SPP are set out in the Investor Presentation released to the ASX on Wednesday, 13 May 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the offer.

The release of this announcement was authorised by the Board.

For further information, please contact:

Jim Clayton (Group CEO) or Martin Nicholas (Group CFO)
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² Breville may decide to accept applications (in whole or part) in its absolute discretion. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing shareholdings.

IMPORTANT NOTICES

This announcement contains forward looking statements. Such statements are not guarantees of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Breville, its Directors and management, and involve elements of subjective judgment and assumptions as to future events which may or may not be correct. Actual performance may differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. The forward looking statements are based on information available to Breville as at the date of this announcement. Except as required by law, including the ASX Listing Rules, Breville undertakes no obligation to provide any additional or updated information, whether as a result of new information, future events or results or otherwise. **You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

Investors should also be aware that certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and 'non-GAAP financial measures' within the meaning of Regulation G of the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and Internal Financial Reporting Standards ("IFRS"). Such non-IFRS financial information/non-GAAP financial measures include constant currency sales growth information, which is calculated by consolidating, and comparing, locally reported sales and sales from the previous corresponding period at a common exchange rate. Investors should note that such non-IFRS financial information/non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Breville believes these non-IFRS measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS information/non-GAAP financial measures included in this announcement.

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This announcement is not for distribution or release in the United States. This announcement is not a prospectus and does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The New Shares to be offered and sold in the Equity Raising have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.