

13 August 2020

Manager, Company Announcements,
Australian Securities Exchange Limited,
Level 4, 20 Bridge Street,
Sydney NSW 2000

DECLARATION OF DIVIDEND AND IMPLEMENTATION OF DIVIDEND REINVESTMENT PLAN

FY20 Final Dividend

The Board of Breville Group Limited (ASX:BRG) ("Breville") declared a final dividend for the year ending 30 June 2020 of 20.5 cents per share. This dividend will be paid on 8 October 2020 to all shareholders registered on the record date of 15 September 2020 and will be 60% franked. The ex-dividend date for dividend entitlement will be 14 September 2020.

Dividend Reinvestment Plan

Breville has established a new Dividend Reinvestment Plan ("DRP") for its shareholders, replacing its previous inactive DRP. The DRP will apply to the final dividend for the year ending 30 June 2020 and will remain in place until further notice.

Participation in the DRP is optional and available to eligible shareholders of fully paid ordinary shares in Breville with a registered address in Australia or New Zealand as at the record date of 15 September 2020. Eligible shareholders may participate for all or part of their shareholding, however a holder must elect a minimum of 150 shares to participate.

Shareholders who successfully elect to participate in the DRP will be able to reinvest all or part of their dividends to obtain additional fully paid ordinary shares in Breville, without having to pay brokerage, commission or other transaction costs in respect of the shares acquired.

Once a shareholder elects to participate, either in part or in full, that election will continue to apply to subsequent dividends where the DRP is active, unless a shareholder advises otherwise. Elections under the previous inactive DRP will be disregarded.

Shareholders who successfully participate in the DRP for the final FY20 dividend will be issued shares at a share price determined in accordance with the DRP Rules based on the average daily volume weighted average price ("VWAP") during the period of ten trading days, commencing on 17 September 2020. Shares issued under the DRP will rank equally with existing fully paid ordinary BRG shares.

The DRP for the final FY20 dividend will be fully underwritten.

In accordance with ASX Listing Rules 3.10.8 and 3.10.9, details of the underwriting agreement and the DRP Rules are provided in Annexure A and Annexure B respectively. Also attached in Annexure B is a copy of the communication to be dispatched to eligible Breville shareholders in respect of the DRP.

Timetable

To participate in the DRP for the FY20 final dividend, shareholders will need to ensure their online election is made by 5:00pm (AEST) on 16 September 2020.

The timetable in respect of the FY20 final dividend and DRP is as follows:

	Date
Ex-dividend date	14 September 2020
Record date	15 September 2020 at 5:00pm (AEST)
DRP election date	16 September 2020 at 5:00pm (AEST)
Dividend payment date	8 October 2020
DRP share issue date	8 October 2020

The release of this announcement was authorised by the Breville Group Limited Board.

Yours faithfully



Sasha Kitto
Company Secretary

Annexure A – Details of underwriting agreement (ASX Listing Rule 3.10.9)

Name of the underwriter	Goldman Sachs Australia Pty Ltd ABN 21 006 797 897
Extent of the underwriting	Fully underwritten
Fee, commission or other consideration (including any discount the underwriter receives)	N/A
Summary of significant events that could lead to the underwriting being terminated	<p>Events that could trigger a right to terminate include:</p> <ul style="list-style-type: none">• certain outbreaks of hostilities;• a general moratorium on commercial banking activities being declared, or a material disruption in commercial banking or security settlement or clearance services occurring in certain countries;• trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange being suspended or limited in a material respect for substantially all of a trading day;• Breville breaching the underwriting agreement (including any breach of warranties provided under that agreement by Breville), the Corporations Act, the ASX Listing Rules, other applicable law or ASIC determinations or consent orders;• a material adverse change in the condition, assets, liabilities, financial or trading position or performance, profits, losses or prospects of Breville or its subsidiaries occurring or being reasonably likely to occur, or there being in the underwriter's reasonable opinion, a development involving a prospective such material adverse change;• Breville varying, suspending or withdrawing the DRP;• Breville altering its capital structure or constitution without the prior consent of the underwriter;• ASIC issuing or threatening to issue certain proceedings, or commencing a hearing, inquiry or investigation in relation to, Breville, the DRP or the offer or issue of Breville shares to the underwriter under the underwriting agreement; and• a change in the CEO, CFO or board of directors of Breville.

Dividend Reinvestment Plan

Breville Group Limited

Breville Dividend Reinvestment Plan (DRP) – Frequently Asked Questions

What is the Breville Dividend Reinvestment Plan (DRP)?

The DRP provides Eligible Shareholders with the choice of re-investing all or part of their dividends in Breville Shares, rather than receiving those dividends entirely in cash. The DRP is governed by and subject to the Rules set out in the following pages.

Is participation optional?

Yes. An Eligible Shareholder may apply to participate in the DRP in respect of all or part of its Breville Shares, and may vary its level of participation or withdraw from the DRP, subject to the Rules.

Who is eligible to participate in the DRP?

A person is eligible to participate in the DRP in respect of a dividend if, on the Record Date in respect of the dividend, the person is a Shareholder and meets the eligibility criteria set out in clause 2 of the Rules.

How can an Eligible Shareholder apply to participate in the DRP?

Applications to participate in the DRP in respect of a dividend must be made in accordance with clause 3 of the Rules.

Will a Shareholder's participation in the DRP continue for subsequent dividends?

A Shareholder's participation in the DRP will, subject to the Rules, continue for subsequent dividends. If the Shareholder's participation in the DRP is:

- Full Participation – the participation will apply in respect of all Breville Shares registered in the Shareholder's name on the relevant Record Date (including Shares allocated to the Shareholder under the DRP), subject to the Rules; or
- Partial Participation – the participation will apply only in respect of the number of Breville Shares specified in the Shareholder's Notice of Election (and any other such Shares registered in the name of the Shareholder which are subsequently accepted for participation), subject to the Rules.

Is there a minimum or maximum participation level?

Breville's Board may refuse to permit a Shareholder to participate in the DRP where that Shareholder holds, or has elected to participate in the DRP in respect of, a number of Shares which is less than 150 or such other number as the Board may determine from time to time.

The Board may from time to time determine to create, change or remove a maximum number of Shares in respect of which a Shareholder may participate in the DRP.

At what price will Breville Shares be allocated under the DRP?

The price at which Breville Shares will be allocated under the DRP is the 'DRP Price' calculated under clause 9 of the Rules. For each dividend this will be based on the arithmetic average 'Daily VWAP' over a 'Pricing Period' determined by Breville's Board. A discount may or may not be applied. The Pricing Period and any discount may differ for each dividend.

The number of Breville Shares to be allocated to a Shareholder is calculated under clause 7.2 of the Rules. This provides, amongst other things, for a deduction of any withholding tax or other sum which Breville is entitled or required to retain in relation to a dividend (where applicable).

How do Participants know how many DRP Shares they have received?

A statement will be forwarded after each dividend payment date, which will give each Participating Shareholder details relating to its participation in the DRP, including the number of DRP Shares issued or transferred to the Participant under the DRP in connection with the relevant dividend.

What happens to residual cash balances?

Because Participants who receive Shares under the DRP will receive a whole number of Shares, there will usually be a Residual Cash Balance. Subject to the Rules, this balance will usually be carried forward (without interest) in the 'DRP Account' established for each Participant and applied towards future Shares allocated under the DRP.

If a Participant's participation in the DRP is terminated for any reason (including where the Participant sells all of its Participating Shares), or the DRP is suspended for more than four consecutive dividends, the Board may determine to either pay the residual cash balance to the Participant or alternatively donate it to registered charitable organisations. Participants cannot require payment of their Residual Cash Balances.

Are additional costs involved?

The issue or transfer of Shares under the DRP will not result in Participants incurring any brokerage, commission, stamp duty or other transaction costs.

Do DRP Shares rank equally with other Breville Shares on issue?

Shares acquired under the DRP will rank equally in all respects with existing fully paid ordinary Shares in Breville.

What are the tax consequences of participating in the DRP?

Shareholders should obtain their own taxation advice regarding their decisions to apply to participate or not participate in, and the extent to which they apply to participate in, the DRP.

Can the DRP be varied, suspended or terminated?

Yes. Breville's Board may vary, suspend or terminate the DRP at any time.

Breville Dividend Reinvestment Plan (DRP) Rules

1 Participation in the DRP

Participation in the DRP:

- (a) is optional and voluntary;
- (b) is open to Eligible Shareholders only;
- (c) is non-transferable;
- (d) must be either Full Participation or Partial Participation; and
- (e) is subject to these Rules.

2 Eligibility

A person ('**Eligible Shareholder**') is eligible to participate in the DRP in respect of a dividend if, on the Record Date in respect of the dividend:

- (a) the person is a Shareholder;
- (b) the person's registered address, as recorded in the Register on the Record Date, is located in either:
 - (i) Australia or New Zealand;
 - (ii) such other jurisdiction where the Board has determined, from time to time, that the DRP may operate or be made available; or
 - (iii) such other jurisdiction where the person's registered address is located where the person has satisfied the Board, in its discretion, that the offer, issue and transfer of Shares under the DRP is lawful and practical in that jurisdiction;
- (c) the person does not hold Shares on behalf of another person who resides in, or is subject to the laws of, a jurisdiction not covered by clauses 2(b)(i) or 2(b)(ii) or who would otherwise not, if named in the Register, be an Eligible Shareholder;
- (d) the person is not prohibited from participating in the DRP under any United States securities laws (and the person is not a 'U.S. person' as defined in Regulation S under the U.S. Securities Act of 1933); and
- (e) the person is otherwise permitted under these Rules to participate or continue participating (as applicable) in the DRP.

The Board may determine that a Shareholder is not an Eligible Shareholder within the terms of these Rules. Such a determination will be final.

3 Application to participate

3.1 Notice of Election

- (a) An application to participate in the DRP must be made by the relevant Shareholder:

- (i) correctly completing in the manner prescribed, from time to time, by the Board (including in accordance with clause 4 or 5 of these Rules, as applicable) a Notice of Election; and
 - (ii) delivering such notice to the Share Registry in accordance with clause 3.1(b).
- (b) A Notice of Election will not be effective in relation to the operation of the DRP with respect to a dividend unless it is delivered to the Share Registry in the manner prescribed, from time to time, by the Board and accepted by Breville by no later than 5:00pm on the next trading day following the Record Date relating to that dividend (or such other time and date determined by the Board, from time to time, as the last date to apply to participate in the DRP with respect to the relevant dividend) (**'Election Closing Time'**).

3.2 Election to remain in force

A Notice of Election will remain in force until:

- (a) the Participant formally varies its level of participation in the DRP (and thereafter will remain in force subject to any variations to the Participant's participation);
- (b) the Participant formally terminates its participation in the DRP; or
- (c) Breville either terminates the Participant's participation in the DRP or terminates the DRP,

in each case in accordance with these Rules.

3.3 Joint shareholders and multiple holdings

- (a) A Notice of Election to participate in the DRP by two or more joint Shareholders must be signed by all of those Shareholders and all such Shareholders must be Eligible Shareholders in order for the Notice of Election to be valid.
- (b) If a Shareholder has more than one holding of Shares (where each holding has a separate unique identification number or security reference number), and wishes to apply to participate in the DRP with respect to one or more such holdings, then a separate Notice of Election is required in respect of each such holding, and these Rules apply as if each such holding was registered in the name of a separate Shareholder.

4 Full Participation

- (a) A Shareholder who wishes to apply to participate in the DRP on the basis of Full Participation must properly indicate that level of participation in the Notice of Election.
- (b) If a Notice of Election is received by Breville which does not specify a level of participation in the DRP, or which specifies a number of Shares which is greater than the number of Shares held by the Shareholder on the relevant Record Date, it will be deemed to be an application for Full Participation.
- (c) If the Notice of Election is approved by Breville, Full Participation will apply in respect of all Shares registered in the Participant's name in the Register from time to time, including Shares issued or transferred to the Participant under the DRP, and all such Shares shall be Participating Shares.

5 Partial Participation

- (a) A Shareholder who wishes to apply to participate in the DRP on the basis of Partial Participation must properly indicate in the Notice of Election the specific number of Shares registered in that Shareholder's name in the Register to which it wishes the DRP to apply.
- (b) Subject to clause 5(c), if the Notice of Election is approved by Breville, Partial Participation will apply in respect of:
 - (i) the specified number of Shares set out in the Notice of Election; and
 - (ii) any other Shares registered in the name of the Participant in the Register which are subsequently accepted for participation under clause 12,and all such Shares shall be Participating Shares.
- (c) If, at the relevant Record Date, the number of Shares registered in the name of a Participant in the Register is less than the number of Shares specified under clause 5(b) then the provisions of the DRP will apply only to that lesser number of Shares.

6 Limits on participation

- (a) The Board may, in its discretion, refuse to permit a Shareholder to participate (or continue participating) in the DRP where that Shareholder holds, or has elected to participate in the DRP in respect of, a number of Shares which is less than 150 or such other number as the Board may determine from time to time.
- (b) The Board may from time to time determine to create, change or remove a maximum number of Shares in respect of which a Shareholder may participate in the DRP.

7 Operation of the DRP

7.1 Application of dividends

Each cash dividend which is, from time to time, declared by Breville and due and payable to a Participant in respect of Participating Shares will be applied by Breville, on the Participant's behalf, in subscribing for or purchasing DRP Shares under clause 7.2 instead of being paid in cash.

7.2 Calculation and allocation of DRP Shares

Breville will establish and maintain a DRP account ('**DRP Account**') in respect of each Participant. At or around the time of each dividend payment, Breville will:

- (a) calculate:
 - (i) the amount of dividend payable to the Participant in respect of that Participant's Participating Shares; *less*
 - (ii) any withholding tax or other sum which Breville is entitled or required to retain in relation to the dividend (where applicable);
- (b) credit the amount calculated under clause 7.2(a) to the Participant's DRP Account;

- (c) determine the maximum whole number of DRP Shares which may be issued or transferred to the Participant by dividing the whole balance of the DRP Account (including any Residual Cash Balance to be aggregated pursuant to clause 8(a)) by the DRP Price per Share, calculated accordance with clause 9, with any fractional entitlement to be rounded down to the nearest whole number of Shares;
- (d) on behalf of and in the name of the Participant, subscribe for or purchase that number of DRP Shares determined under clause 7.2(c);
- (e) issue or cause the transfer of (as applicable) that number of DRP Shares determined under clause 7.2(c) to the Participant; and
- (f) apply the balance of the DRP Account in satisfaction of the total DRP Price attributable to the DRP Shares referred to in clause 7.2(d), and debit the Participant's DRP Account accordingly.

7.3 Transfer not permitted

Except as required by law or determined by the Board, neither a Participant's DRP Account nor any amount credited to it is transferable.

8 Residual Cash Balance

- (a) In relation to any cash balance in a Participant's DRP Account that has, as a result of the rounding down of a fractional entitlement under clause 7.2(c), not been applied towards the issue or purchase of DRP Shares under clause 7.2(f) (**'Residual Cash Balance'**), subject to this clause 8, Breville will carry forward that Residual Cash Balance (rounded down to the nearest cent) in the Participant's DRP Account and aggregate it with any further amounts credited to the Participant's DRP Account under clause 7.2(b);
- (b) No interest will accrue or be payable in respect of Residual Cash Balances in DRP Accounts.
- (c) Following termination of a Participant's participation in the DRP for any reason, or the suspension of the DRP for more than four consecutive dividends, the Board may determine that any Residual Cash Balance in a Participant's DRP Account may be either:
 - (i) paid to the Participant; or
 - (ii) alternatively, donated to one or more registered charitable organisations nominated by the Board from time to time (in which case, the Participant will be taken to have directed Breville to do so, and the Participant will not be issued with a receipt in relation to such donation).
- (d) Breville may, but is under no obligation to, at any time pay to a Participant any Residual Cash Balance in the Participant's DRP Account. Participants cannot require payment of their Residual Cash Balances.

9 DRP Price

- (a) The DRP Price of each DRP Share to be issued or purchased under the DRP will be determined by the Board (or another suitable person nominated by the Board) as follows:

- (i) the arithmetic average (rounded to four decimal places) of the Daily VWAPs during the Pricing Period in respect of the relevant dividend; less
- (ii) any discount as the Board may, from time to time, determine (if any),

and then rounded to the nearest cent. For the avoidance of doubt, a discount (if any) may be different in respect of each dividend, and may be determined or varied by announcement on Breville's website or to the ASX at any time.

- (b) A determination of each Daily VWAP and the DRP Price by the Board (or another suitable person nominated by the Board) will be final and binding on all Participants.
- (c) Despite any provisions of this clause 9, the DRP Price in respect of DRP Shares may be adjusted in such manner as the Board may, from time to time, determine is appropriate in order to preserve equity between Participants and other non-participating Shareholders.

10 DRP Shares

- (a) In relation to the operation of the DRP in respect of each dividend, the Board will determine in its discretion whether to issue new Shares, cause the purchase and transfer of existing Shares, or apply a combination of both options, to satisfy Breville's obligations under clause 7.
- (b) If the Board determines to cause the purchase, and transfer to Participants, of Shares, the Shares may be acquired in such manner as the Board determines to be appropriate. If so determined by the Board, this may include Breville causing the creation of a trust (of which Participants are the beneficiaries) to purchase Shares and transfer or sell them to Participants.
- (c) All DRP Shares issued or transferred under the DRP will rank equally, in all respects, with all Shares on issue as at the date that the DRP Shares are issued or transferred (as applicable).
- (d) The Board may, in its discretion, arrange for the DRP to be partially or fully underwritten in respect of any dividend.
- (e) If the Board determines that the issue (or purchase and transfer) of DRP Shares to a Participant, or the Participant's acquisition or holding of DRP Shares, may result in a breach of the Constitution or of law, prejudice the effective operation of the DRP or otherwise be undesirable or impractical, the Board may decline to issue (or purchase and transfer) the DRP Shares to the Participant, reduce the number of DRP Shares to be issued (or purchased and transferred) to the Participant and/or reduce or suspend the Participant's participation in the DRP.

11 Statement to Participants

Breville will send to each Participant a statement ('**DRP Statement**') setting out the following information as at the payment date of each dividend:

- (a) the number of Participating Shares that were held by the Participant as at the relevant Record Date;
- (b) the amount of dividend payable (less, if applicable, the amount of any withholding tax or other sum which Breville is entitled or required to retain in relation to the

dividend which was deducted in respect of the dividend) on those Participating Shares;

- (c) the number of DRP Shares issued or transferred to the Participant under the DRP in connection with the relevant dividend;
- (d) the DRP Price at which each such DRP Share was issued or transferred (as applicable) to the Participant;
- (e) the total number of (i) Shares and (ii) Participating Shares held by the Participant following the Participant's acquisition of the relevant DRP Shares;
- (f) the extent to which the dividend is franked for Australian income tax purposes; and
- (g) any Residual Cash Balance remaining in the Participant's DRP Account following the Participant's acquisition of the DRP Shares.

12 Variation or termination of participation

12.1 Variation/Termination Notice

- (a) A Participant may, at any time, by completing and delivering to the Share Registry a written notice in the form and manner prescribed, from time to time, by the Board (**'Variation/Termination Notice'**) apply to:
 - (i) vary the level of participation in the DRP; or
 - (ii) terminate participation in the DRP.
- (b) A Variation/Termination Notice will not be effective in relation to the operation of the DRP with respect to a dividend unless it is delivered to the Share Registry in accordance with these Rules and accepted by Breville by the Election Closing Time in relation to that dividend.
- (c) If a Participant's level of participation in the DRP is validly increased to Full Participation, Full Participation will apply in respect of all Shares registered in the Participant's name in the Register from time to time, and all such Shares shall be Participating Shares.
- (d) If a Participant's level of participation in the DRP is validly varied from Full Participation to Partial Participation, or from Partial Participation to a different level of Partial Participation, the DRP will only apply to the number of Shares specified in the Variation/Termination Notice, and all such Shares shall be Participating Shares.

12.2 Death or insolvency of Participant

- (a) Where written notice of a Participant's death is delivered to the Share Registry and accepted by Breville by the Election Closing Time in relation to a dividend, that Participant's participation in the DRP will be terminated with effect from the Election Closing Time, unless:
 - (i) the legal personal representatives of the deceased Participant notify Breville otherwise; or
 - (ii) the deceased Participant's Participating Shares are held jointly with another person or persons who remain eligible to participate in the DRP.

- (b) Where written notice of a Participant's bankruptcy or winding up is delivered to the Share Registry by the Participant or its trustee in bankruptcy or liquidator (as applicable) and accepted by Breville by the Election Closing Time in relation to a dividend, that Participant's participation in the DRP will be terminated with effect from the Election Closing Time, unless the Participant's Participating Shares are held jointly with another person or persons who remain eligible to participate in the DRP.

13 Disposals

- (a) If a Participant sells, transfers or otherwise disposes of all of its Participating Shares, its participation in the DRP will automatically terminate on the day on which the last transaction is registered in the Register. If Shares are subsequently acquired under the same separate unique identification number or security reference number, the Participant's participation in the DRP will resume on and subject to these Rules.
- (b) Where a Participant sells, transfers or otherwise disposes of part of that Participant's holding of Shares and does not notify Breville otherwise, the Shares disposed of will, to the extent possible, be taken to be:
 - (i) firstly, any of that Participant's Shares which are not Participating Shares; and
 - (ii) next, such number of that Participant's Shares which are Participating Shares.
- (c) The DRP shall not cease to apply to a Participating Share as a result of the sale, transfer or other disposal of that Participating Share unless and until it has been recorded in the Register.

14 Administration

- (a) Subject to the Listing Rules, this DRP shall be administered by the Board and any determination made by the Board in respect of the operation of this DRP shall be final and binding on all Participants.
- (b) Without limiting the generality of clause 14(a), the Board has the powers, among other things, to:
 - (i) determine appropriate procedures for administration of this DRP;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with these Rules or the DRP;
 - (iii) delegate to any one or more persons, for a specified period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under these Rules or the DRP; and
 - (iv) amend, vary, suspend or terminate the DRP, or these Rules, in accordance with clauses 15 and 18.
- (c) Each power, discretion, determination, requirement or other decision which may be made, given, imposed or exercised (as applicable) by the Board, Breville or a delegate of either of them ('**Decision Maker**') under these Rules may be made, given, imposed or exercised (as applicable) in the absolute discretion of the

Decision Maker, and without providing reasons, unless expressly provided to the contrary by these Rules.

15 Suspension or termination of DRP

- (a) The DRP may, at any time, be suspended or terminated by resolution of the Board. The suspension or termination will take effect on the date, or for the period, specified by the Board.
- (b) Breville will notify Participants of the suspension or termination of the DRP in such form and in such manner as the Board considers appropriate.
- (c) In the event of suspension of the DRP:
 - (i) the Participating Shares will cease to be Participating Shares for the purpose of these Rules and during the period of the suspension the DRP shall not apply to any Shares, despite the entries which may appear in the Register from time to time;
 - (ii) the Board may determine to recommence the DRP at any time on such conditions as it may consider fit; and
 - (iii) if the DRP is recommenced, unless the Board determines otherwise, on such recommencement, Shareholders' elections as to participation in the DRP that were in place immediately prior to the suspension will be valid and will have full force and effect in accordance with these Rules for the purposes of the recommenced DRP.
- (d) On termination of the DRP, these Rules shall cease to operate except insofar as they apply in respect of Shares acquired under the DRP prior to the date of the termination of the DRP.

16 Effect of Notice of Election

By applying to participate in the DRP, a Shareholder will be deemed to have irrevocably acknowledged, agreed, declared, represented and warranted for the benefit of Breville and the Share Registry that:

- (a) it is an Eligible Shareholder;
- (b) it has read and understood these Rules and the Notice of Election in their entirety;
- (c) it is bound by the Constitution and these Rules, including in respect of all DRP Shares issued or transferred to it;
- (d) it is deemed to have directed Breville to apply each cash dividend which is, from time to time after the Shareholder's participation in the DRP commences, declared by Breville and due and payable to the Shareholder in respect of Participating Shares towards the subscription for or purchase of DRP Shares in accordance with these Rules;
- (e) all details and statements in its Notice of Election are true and complete;
- (f) if the Shareholder is an individual, he or she is over 18 years of age and has full legal capacity and power to exercise and perform his or her rights and obligations under these Rules;

- (g) the information contained in these Rules is not financial product or investment advice nor a recommendation that participation in the DRP is suitable for the Shareholder and has been prepared without taking into account the Shareholder's investment objectives, financial situation or particular needs;
 - (h) these Rules are not a prospectus and do not contain all of the information that a Shareholder may require in order to assess an investment in Breville;
 - (i) none of Breville or its related bodies corporate or affiliates or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Breville;
 - (j) to the extent permitted by any applicable law, Breville is not liable for any exercise of its discretions referred to in these Rules;
 - (k) Breville, the Board and the Share Registry may exercise all rights under these Rules; and
 - (l) Breville, the Board and the Share Registry may reject its Notice of Election,
- in each case, at all times until the termination of the DRP or the Shareholder's participation in the DRP.

17 Notices

All applications and notices to Breville:

- (a) must be in writing (or where permitted by Breville, in electronic form) and in such form as Breville may from time to time require; and
- (b) will be effective on receipt by Breville or the Share Registry (as appropriate) subject to:
 - (i) these Rules;
 - (ii) in the case of applications (including Notices of Election and Variation/Termination Notices), acceptance by Breville; and
 - (iii) any other requirements imposed by the Board from time to time.

18 Variation

- (a) Subject to the Listing Rules, the Board has the power to amend, vary or substitute all or any of these Rules.
- (b) For the purposes of clause 18(a) but subject to the Listing Rules, the amendment, variation or substitution takes effect on and from the date specified or determined by the Board.
- (c) Breville will notify Participants of the amendment, variation or substitution of these Rules in such form and in such manner as the Board considers appropriate.

19 General

- (a) This DRP replaces all former dividend reinvestment plans of the Company. Any election to participate in a dividend reinvestment plan of the Company before the establishment of this DRP is cancelled and of no force or effect.

- (b) Breville will make application for all DRP Shares issued under the DRP to be quoted on the Official List of ASX.
- (c) No brokerage, commission, stamp duty or other transaction costs will be payable by any Participant in respect of the issue or transfer of DRP Shares under the DRP.
- (d) The DRP, these Rules and the operation of the DRP shall be governed by and construed in accordance with the laws for the time being in force in the State of Victoria.
- (e) In the event of any inconsistency between these Rules and the Listing Rules, the Listing Rules will prevail to the extent of the inconsistency.
- (f) Breville takes no responsibility and assumes no liability for any taxation liabilities of Participants in the DRP. Shareholders should obtain their own taxation advice regarding their decisions to apply to participate or not participate in, and the extent to which they apply to participate in, the DRP.
- (g) Breville reserves the right to waive strict compliance with any of these Rules.

20 Definitions and interpretation

20.1 Definitions

In these Rules, unless the context otherwise requires:

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted;

Board means the board of directors from time to time of Breville;

Breville means Breville Group Limited ABN 90 086 933 431;

Constitution means the Constitution of Breville, as amended from time to time;

Daily VWAP means the daily volume weighted average market price of all Shares sold on the ASX in the ordinary course of trading, provided that:

- (a) all off-market trades which are not in the ordinary course of trading (including 'Special Crossings', 'Crossings' prior to the commencement of the 'Open Session State' (within the meaning of those terms in the ASX Operating Rules), crossings during the close phase or after the after-hours adjust phase, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares, and any other trades that are not fairly reflective of genuine supply and demand) shall be excluded; and
- (b) determinations as to the daily volume weighted average market price of Shares (including whether any off-market trade of Shares was in the ordinary course of trading) will be made in the discretion of the Board, or another suitable person nominated by the Board, by reference to information the Board approves from time to time;

Decision Maker has the meaning given to that term in clause 14(c);

DRP means the Breville Group Limited Dividend Reinvestment Plan established under these Rules;

DRP Account has the meaning given to that term in clause 7.2;

DRP Price means the price at which each DRP Share is to be subscribed for or purchased under the DRP, calculated in accordance with clause 9;

DRP Shares means new Shares issued to Participants, or existing Shares purchased and transferred to Participants, under the DRP;

DRP Statement has the meaning given to that term in clause 11;

Election Closing Time has the meaning given to that term in clause 3.1(b);

Eligible Shareholder has the meaning given to that term in clause 2;

Full Participation means participation in the DRP for all of a Shareholder's Shares as at each Record Date;

Listing Rules means the official listing rules of the ASX, from time to time, and any other rules of the ASX which are applicable while Breville is admitted to the Official List, except to the extent of any express written waiver by the ASX;

Notice of Election means an application to participate in the DRP in a form prescribed, from time to time, by the Board;

Official List has the same meaning given to that term in the Listing Rules;

Partial Participation means participation in the DRP for some, but not all, of a Shareholder's Shares as at each Record Date;

Participant means a Shareholder that is participating in the DRP in accordance with these Rules;

Participating Shares means Shares held by a Participant on the Record Date in relation to the relevant dividend, and in respect of which the Participant validly participates in the DRP pursuant to these Rules on that date;

Pricing Period means, in respect of a dividend the 10 consecutive trading days (or such other number of trading days determined by the Board from time to time) commencing on such date determined or varied by the Board from time to time. For the avoidance of doubt, the Pricing Period may be different in respect of each dividend;

Record Date means the date and time, as determined by the Board and announced to the ASX, for the purposes of determining the entitlement of Shareholders to dividends;

Register means the register of members of Breville;

Residual Cash Balance has the meaning given to that term in clause 8(a);

Rules means these rules governing the DRP, as amended, varied or substituted from time to time;

Shares means fully paid ordinary shares in the capital of Breville;

Shareholder means a person registered as the holder of Shares;

Share Registry means Link Market Services Limited or such other registry as the Board may, from time to time, determine; and

Variation/Termination Notice has the meaning given to that term in clause 12.1(a).

20.2 Interpretation

In the interpretation of these Rules, unless the context otherwise requires:

- (a) all references to dollars or '\$' are references to Australian currency and all amounts payable are payable in Australian dollars;
- (b) a reference to time is to the time in Melbourne, Australia;
- (c) a reference to a clause is a reference to a clause of this document;
- (d) a reference to any document is to that document as amended, novated, supplemented or replaced from time to time;
- (e) a reference to a person includes any company, trust, partnership, joint venture, association, corporation, body corporate or governmental agency;
- (f) where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
- (g) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates the other gender;
- (h) a reference to the word 'include' or 'including' is to be interpreted without limitation; and
- (i) headings are inserted for convenience only and do not affect interpretation.

Dear Shareholder

DIVIDEND REINVESTMENT PLAN

As announced on 13 August 2020, Breville Group Limited (ASX:BRG) ("Breville") is pleased to confirm that it has introduced a new Dividend Reinvestment Plan ("DRP"), replacing its previous inactive DRP. The DRP will apply to the final dividend for the year ending 30 June 2020 and will remain in place until further notice.

The Board of Breville declared a final dividend for the year ending 30 June 2020 of 20.5 cents per share. If you are eligible to participate in the DRP, and successfully elect to do so by 5:00pm (AEST) on 16 September 2020, you will be able to reinvest all or part of your dividend payments into additional fully paid Breville shares in an easy and cost effective way.

Key features of the DRP, as it applies to the FY20 final dividend, include the following (subject to the DRP Rules announced on 13 August 2020):

- **Increase in shareholding** – The DRP is a simple way to increase your shareholding. Shares for the FY20 final dividend will be issued at a price determined in accordance with the DRP Rules based on the average daily volume weighted average price ("VWAP") during the period of ten trading days commencing 17 September 2020.
- **Cost effective** – The DRP provides eligible shareholders with a convenient opportunity to reinvest all or part of their dividends to obtain additional shares in Breville, without having to pay brokerage, commission or other transaction costs in respect of the shares acquired.
- **Optional and flexible participation** – Participation in the DRP, which may be on a full or partial basis (subject to a minimum participation of 150 shares), is voluntary and available to eligible shareholders of fully paid Breville ordinary shares with a registered address in Australia or New Zealand.
- **One-time election** – Once a shareholder elects to participate, either in part or in full, that election will continue to apply to subsequent dividends where the DRP is active, until the shareholder notifies Breville otherwise, subject to the DRP Rules. Elections from the previous inactive DRP will be disregarded.

Shareholders are strongly encouraged to read the full terms and conditions set out in the DRP Rules and to seek financial and taxation advice before electing to participate. The DRP Rules are located at [DRP Rules](#).

Timetable


To apply to participate in the DRP for the FY20 final dividend, shareholders will need to opt in via online election by 16 September 2020 at 5:00pm (AEST). Please log onto the Link Market Services website www.linkmarketservices.com.au to notify Breville of your election electronically.

The timetable in respect of the FY20 final dividend and DRP is as follows:

	Date
Ex-dividend date	14 September 2020
Record date	15 September 2020 at 5:00pm (AEST)
DRP election date	16 September 2020 at 5:00pm (AEST)
Dividend payment date	8 October 2020
DRP share issue date	8 October 2020

If you have any questions in relation to the DRP, please contact Link Market Services on +61 1300 730 644.

Yours faithfully



Sasha Kitto
Company Secretary