

8 October 2021



Dear Shareholder,

2021 Annual General Meeting

On behalf of the Board of Breville Group Limited ("Breville"), it gives me pleasure to invite you to the 23rd Annual General Meeting ("AGM") of Breville which will be held on Thursday 11 November 2021 at 10:00am (AEDT) with registration commencing at 9:30am.

Breville continues to monitor the advice of government authorities regarding the risks associated with the COVID-19 pandemic. Given the ongoing uncertainty and restrictions in place at the time this notice of meeting was prepared, the Board has decided, in the interests of the health and safety of our shareholders, staff and other stakeholders, to hold this year's AGM online. A telephone facility will also be provided.

The details of how we will be managing our AGM are below and, as with last year's online AGM, are designed to help maximise the opportunities for shareholder participation:

- We encourage all shareholders and proxyholders to participate in the AGM via the online platform at <https://agmlive.link/BRG21>. To do this you will need a desktop or mobile / tablet device with internet access. When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including your SRN or HIN if you are a shareholder, or the 'Proxy Number' provided to you by Breville's Share Registry, Link Market Services, if you are a proxyholder) in order to be verified as a shareholder or proxyholder. Following this you will be given details as to how to vote and ask questions during the AGM. Once the AGM commences at 10:00am, you will see a split screen which shows (a) myself and the CEO, and (b) the presentation slides.
- Shareholders and proxyholders who are unable to, or would prefer not to, access the meeting online, can alternatively listen to and ask questions at the AGM by dialing in 1800 717 441 (within Australia) or +61 2 9189 2004 (outside Australia) from a landline or mobile device. You will need to contact Link Market Services with your details (including your SRN, HIN or Proxy Number) by 10:00am on Tuesday 9 November 2021 to obtain a unique PIN. When you dial into the AGM on the morning of the meeting, you will be asked to provide your PIN to verify you as a shareholder or proxyholder. You can then follow the prompts to participate in the meeting. Participants will not be able to vote using the telephone facility.
- Shareholders and proxyholders will have the ability to hear all of the discussion and ask questions during the AGM via both the online platform and telephone facility. A moderator from Link Market Services will manage the Q&A part of the AGM.

A detailed guide on how to participate online or by telephone is set out in the Virtual Meeting Online Guide which is available on our website at <https://brevillegroup.com/agm-2021>.

If you are unable to join us at the online AGM, I would encourage you to vote prior to the meeting using the voting link emailed to you or at <https://investorcentre.linkmarketservices.com.au>, or

alternatively by using the Proxy Form. If using the Proxy Form, please read the instructions about its completion and return so that it is received by Link Market Services by no later than 10:00am (AEDT) on Tuesday 9 November 2021.

The items of business to be considered at the AGM are contained in the following pages which also include explanatory notes and the Board's voting recommendations.

Should you have any questions in relation to the enclosed documents, please contact Link Market Services on +61 1300 554 474.

As recently announced, I will not be seeking re-election at the AGM and will leave the Board at the conclusion of the meeting. It is with pleasure that I pass the baton on to Tim Antonie, who has been a Director of Breville since 2013. I would like to express my appreciation to all our shareholders for your support over the years.

I, together with my Board and Management colleagues, look forward to welcoming you to Breville's 2021 AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Steven Fisher', written in a cursive style.

Steven Fisher
Non-Executive Chairman

Notice of Annual General Meeting & Explanatory Memorandum

The 2021 Annual General Meeting ('AGM') of Breville Group Limited (ASX Code: BRG) ('Company') will take place on Thursday 11 November 2021, at 10:00am (AEDT) as a virtual meeting online at <https://agmlive.link/BRG21>. Online registration will commence at 9:30am (AEDT).

The Explanatory Memorandum accompanies and forms part of this Notice of Annual General Meeting and provides additional information on matters to be considered at the Annual General Meeting. The Notice of Annual General Meeting and the Explanatory Memorandum should be read in their entirety.

Ordinary Business

1. Annual Report

To receive and consider the Annual Financial Report, Directors' Report and the Independent Auditor's Report of Breville Group Limited and its controlled entities ('Breville Group') prepared on a consolidated single entity basis for the year ended 30 June 2021.

2. Remuneration Report

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

"That the Remuneration Report of the Breville Group for the year ended 30 June 2021, which forms part of the Directors' Report, be adopted."

Please note that the vote on this item is advisory only and is not binding on the Board or the Company.

Voting Exclusion Statement: A voting exclusion applies to this resolution. Please see note 4 of this Notice.

3. Re-election of Non-Executive Director – Peter Cowan

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

"That Peter Cowan, having retired by rotation in accordance with clause 24 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director of the Company."

4. Re-election of Non-Executive Director – Lawrence Myers

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

"That Lawrence Myers, having retired by rotation in accordance with clause 24 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director of the Company."

Special Business

5. Participation of Managing Director and Chief Executive Officer in the Breville Equity Incentive Plan

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the FY22 grant of performance rights and deferred share rights to the Managing Director and Chief Executive Officer, Jim Clayton, under the Breville Equity Incentive Plan on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement: A voting exclusion applies to this resolution. Please see note 5 of this Notice.

6. Approval of potential termination benefits

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 2001 (Cth) and for all other purposes, Shareholders approve the giving of benefits to the Managing Director and Chief Executive Officer, Jim Clayton, in connection with his ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement: A voting exclusion statement applies to this resolution. Please see note 6 of this Notice.

Notice of Annual General Meeting & Explanatory Memorandum continued

7. Increase in Non-Executive Director fee pool

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

"That, for the purposes of ASX Listing Rule 10.17, the Breville Group Limited Constitution and for all other purposes, the aggregate maximum amount of fees that may be paid to Non-Executive Directors be increased from \$1,400,000 to \$1,800,000 per annum."

Voting Exclusion Statement: A voting exclusion applies to this resolution. Please see note 7 of this Notice.

By Order of the Board



Craig Robinson
Company Secretary
8 October 2021

Notice of Annual General Meeting & Explanatory Memorandum continued

Notes

1. Material accompanying this Notice

The following material accompanies this Notice:

- (1) Explanatory Memorandum setting out details relevant to the business set out in this Notice; and
- (2) Proxy Form

The 2021 Annual Report is available on the Company's website by initially using the following path <https://brevillegroup.com/wp-content/uploads/Annual-Report-2021.pdf>. Shareholders who have previously elected to receive a hard copy of the 2021 Annual Report will also receive a copy of it in the mail.

2. Terms

Terms used in this Notice, including the resolutions set out in this Notice have, unless otherwise defined, the same meanings set out in the Explanatory Memorandum.

3. Voting and required majority

In accordance with section 249HA of the Corporations Act 2001 (Cth) ('**Corporations Act**'), for each of the resolutions set out in the Notice to be effective, not less than 28 days written notice specifying the intention to propose the resolutions must have been given.

For ordinary resolutions 3, 4, 5, 6 and 7, each resolution must be passed by more than 50% of all the votes cast by Shareholders entitled to vote (whether in person or by proxy, attorney or representative).

For resolution 2, the vote on that resolution will be advisory only and will not bind either the Directors or the Company.

Subject to notes 4, 5, 6 and 7 below, on a poll, every Shareholder has one vote for each fully paid ordinary share held in the Company ('**Ordinary Shares**' or '**Shares**').

4. Voting Exclusion Statement (Resolution 2)

In accordance with the Corporations Act, the Company will disregard any votes cast on resolution 2 by members of the Company's Key Management Personnel ('**KMP**') whose remuneration is included in the Remuneration Report and Closely Related Parties of such KMP, unless the vote is cast:

- (a) by a person as proxy for a Shareholder who is

entitled to vote on that resolution, in accordance with the direction on the Proxy Form; or

- (b) by the Chairman of the AGM as proxy for a Shareholder who is entitled to vote on that resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides even though that resolution is connected with the remuneration of a member of the Company's KMP.

For the purposes of the voting exclusion statements in this Notice: Closely Related Parties of KMP include the spouse, children, dependants and other family of a member of the Company's KMP and a company controlled by a member of the Company's KMP.

5. Voting Exclusion Statement (Resolution 5)

In accordance with Listing Rules, the Company will disregard any votes cast in favour of resolution 5 by or on behalf of Mr Clayton or any of his associates.

However, this does not apply to a vote cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a Shareholder 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; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on resolution 5 by the Company's KMP or Closely Related Parties of such KMP who has been appointed as a Shareholder proxy

Notice of Annual General Meeting & Explanatory Memorandum *continued*

where, on the basis of that appointment, the Shareholder has not specified the way the proxy is to vote on resolution 5, unless the vote is cast:

- (a) by the Chairman of the AGM; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though resolution 5 is connected directly with the remuneration of the Company's KMP.

6. Voting Exclusion Statement (Resolution 6)

In accordance with the Corporations Act, the Company will disregard any votes cast on resolution 6 by:

- (a) or on behalf of Mr Clayton or any of his associates unless it is cast as a Shareholder proxy (other than Mr Clayton or his associates) appointed in writing that specifies how the proxy is to vote on resolution 6; or
- (b) the Company's KMP or Closely Related Parties of such KMP who has been appointed as a Shareholder proxy where, on the basis of that appointment, the Shareholder has not specified the way the proxy is to vote on resolution 6, unless the vote is cast:
 - (i) by the Chairman of the AGM; and
 - (ii) the appointment expressly authorises the Chairman to exercise the proxy even though resolution 6 is connected directly with the remuneration of the Company's KMP.

7. Voting Exclusion Statement (Resolution 7)

In accordance with Listing Rules, the Company will disregard any votes cast in favour of resolution 7 by or on behalf of a director of the Company or any of their associates.

However, this does not apply to a vote cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the

Chairman to vote on the resolution as the Chairman decides; or

- (c) a Shareholder 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; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on resolution 7 by the Company's KMP or Closely Related Parties of such KMP who has been appointed as a Shareholder proxy where, on the basis of that appointment, the Shareholder has not specified the way the proxy is to vote on resolution 7, unless the vote is cast:

- (a) by the Chairman of the AGM; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though resolution 7 is connected directly with the remuneration of the Company's KMP.

8. Additional Notes

(1) Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* the Company has determined that, for the purposes of this Meeting, all Ordinary Shares in the Company will be taken to be held by the persons registered as Shareholders at 7:00pm **AEDT** on Tuesday 9 November 2021 ('**Effective Time**').

(2) All Shareholders as at the Effective Time are entitled to attend and, subject to note 4, 5, 6 and 7 above, vote at the AGM and may appoint a proxy for that purpose.

(3) A proxy need not be a Shareholder of the Company.

(4) The personalised Proxy Form included with this Notice should be used for the AGM unless you appoint your proxy online as set out in paragraph 12 below. If you require an additional Proxy Form, please contact the Company Share Registry on 1300 554 474, which will supply it on request.

Notice of Annual General Meeting & Explanatory Memorandum continued

(5) Each Shareholder who is entitled to cast 2 or more votes at the AGM may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy may exercise but if no proportion or number is specified, then each proxy will be entitled to exercise half of the votes in which case any fraction of votes will be discarded. An additional Proxy Form will be supplied by the Company on request.

(6) Shareholders wishing to appoint a proxy should read the instructions on the enclosed Proxy Form carefully and then complete and return the Proxy Form to the Company by the due date and time set out in paragraph 11 below and the Proxy Form.

(7) A proxy may decide whether to vote on any motion except where the proxy is required by law or the Company's Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

(8) Proxies from corporate Shareholders must be executed in accordance with their constitution or signed by a duly authorised attorney.

(9) Any Shareholder may appoint an attorney to act on that Shareholder's behalf. The power of attorney, or a certified copy of it, must be received by the Company as set out in paragraph 11 below.

(10) Any corporation which is a Shareholder of the Company may appoint an individual representative to attend and vote for that corporation at this Meeting. Appointments of representatives may be provided to the Company prior to the AGM. Any appointment must be received by the Company by **no later than 10:00am AEDT** on Tuesday 9 November 2021.

(11) Proxies and powers of attorney granted by Shareholders must be received by the Company by **no later than 10:00am AEDT** on Tuesday 9 November 2021 –

(a) at the Company's Share Registry –
Link Market Services Limited, Locked Bag A14,
Sydney South, NSW, 1235 Australia;

or

(b) by fax to the Company's Share Registry – Fax
number +61 2 9287 0309

or

(c) by hand delivery at the Company's Share Registry
at Link Market Services Limited, Level 12, 680
George Street, Sydney, NSW 2000.

(12) Shareholders can also record their proxy and voting direction online via the Company's Share Registry website at www.linkmarketservices.com.au. Please refer to the Proxy Form for more information.

(13) Shareholders may appoint the Chairman of the AGM as their proxy by nominating the Chairman in the Proxy Form. If a Shareholder returns a Proxy Form but does not nominate the identity of their proxy, the Chairman will automatically be their proxy. If a Shareholder returns their Proxy Form but their nominated proxy does not attend the Meeting, their proxy will revert to the Chairman. If a Shareholder's nominated proxy is either not recorded as attending the AGM or does not vote on the resolution in accordance with the Shareholder's directions, the Chairman is taken, before voting on the resolution closes, to have been appointed as the Shareholder's proxy for the purposes of voting on that resolution.

(14) If a Shareholder appoints a member of the Company's KMP (which includes each Director) or any of their Closely Related Parties as their proxy, that person will not be able to cast the Shareholder's vote on resolution 2, 5, 6 and 7 unless the Shareholder directs that person how to vote or, where the Chairman is the Shareholder's proxy, the Chairman has been expressly authorised to cast the vote as he decides. If a Shareholder appoints the Chairman as their proxy or the Chairman is appointed as the Shareholder's proxy by default, but the Shareholder does not mark a voting box for resolution 2, 5, 6 and 7, then by completing and submitting the Proxy Form, the Shareholder will be expressly authorising the Chairman to exercise the proxy as he decides even though these resolutions are connected with the remuneration of the Company's KMP (which includes Directors).

(15) For the purpose of paragraphs 13 and 14 above, the Chairman intends to vote undirected proxies in favour of resolution 2, 3, 4, 5, 6 and 7.

Notice of Annual General Meeting & Explanatory Memorandum continued

Explanatory Memorandum

Ordinary Business

(1) Item 1: Annual Report

As required by the Corporations Act, the Annual Financial Report, Directors' Report and Independent Auditor's Report of the Breville Group for the most recent financial year will be laid before the AGM.

These reports are also available on the Company's website using the following path
<https://brevillegroup.com/wp-content/uploads/Annual-Report-2021.pdf>.

Neither the Corporations Act, nor the Company's Constitution, requires a vote of Shareholders on these reports.

The Chairman will allow Shareholders a reasonable opportunity to comment and ask questions on these reports.

Shareholders will also be given a reasonable opportunity to ask questions of the Company's Auditor in accordance with the Corporations Act. If a Shareholder wishes to put any written questions to the Auditor, the Shareholder is entitled to submit questions relevant to the content of the Auditor's Report or the conduct of the audit online at <https://investorcentre.linkmarketservices.com.au> by 10.00am (AEDT) on Tuesday 9 November 2021. The Auditor may, but is not obligated to, answer any written or oral questions that are put to it by Shareholders.

(2) Resolution 2: Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) is required to include discussion on a number of issues relating to remuneration policy and its relationship to the performance of the Breville Group.

As required under the Corporations Act, a resolution will be put to Shareholders to adopt the Remuneration Report.

Shareholders should note that the vote on this resolution is advisory only and is not binding on the Board or the Company.

If 25% or more of the votes cast on the resolution are against adoption of the Remuneration Report, the Company will report to Shareholders, either prior to or at next year's Annual General Meeting, on what action has been taken by the Company to address the Shareholders' concerns.

As stated in the Notice, each of the Company's KMP whose remuneration is included in the Remuneration Report and Closely Related Parties of those KMP's are not eligible to vote on that resolution, except as stated in the voting exclusion statement in note 4 of the Notice.

The Board recommends that Shareholders vote in favour of this resolution.

(3) Resolutions 3 and 4: Re-election of Non-Executive Directors

Clause 24 of the Company's Constitution provides that a Director may not hold office for more than three years, or beyond the third Annual General Meeting following their appointment (whichever is the longer period) without submitting themselves for re-election. The same requirement is set out in ASX Listing Rule 14.4.

Peter Cowan and Lawrence Myers were each last elected as a Director at the Company's 2018 Annual General Meeting. Accordingly, they are each required to retire at this AGM by rotation and are seeking re-election as a Director.

Resolution 3: Re-election of Peter Cowan

Mr Cowan has more than 30 years' experience in leading and building globally respected organisations and brands in the FMCG sector, including considerable international and Asia experience. He served both as Chairperson of the Board and CEO in key developing markets for Unilever and has held Managing Director roles at Lion Nathan and New Zealand Dairy Board (Fonterra). Mr Cowan also held Regional Vice President positions at Alberto Culver and Johnson & Johnson.

Mr Cowan is Chair of the Board Sustainability Sub-Committee.

The Board reviewed Mr Cowan's independence in accordance with the Company's policy "Criteria for assessing independence of directors" as well as his tenure with the Group and reconfirmed that Mr Cowan remains independent.

The Board believes that Mr Cowan's extensive experience across FMCG leadership roles, in particular his international and Asia experience and his roles with Unilever, a world leader in sustainability, enables him to continue to make a valuable contribution to the Board and the Sustainability Sub-Committee.

The Board (excluding Mr Cowan because of his interest) unanimously recommends that Shareholders

Notice of Annual General Meeting & Explanatory Memorandum continued

vote in favour of the resolution to re-elect Mr Cowan as a Director under resolution 3.

Resolution 4: Re-election of Lawrence Myers

Mr Myers has over 20 years' experience as a practising Chartered Accountant. He is a registered auditor and the Managing Director and founder of MBP Advisory Pty Limited, a high-end Sydney firm of Chartered Accountants. His specialist areas of practice include business and corporate advisory as well as mergers and acquisitions.

Mr Myers is Lead Independent Director and was appointed Deputy Chairperson of the Company on 18 August 2021. He is also Chair of the Board Audit and Risk Sub-Committee ('A&RC'), and a member of the People, Performance, Remuneration and Nominations Sub-Committee ('PPRNC').

Mr Myers is currently a director of VGI Partners Asian Investments Limited and VGI Partners Global Investments Limited, as well as a member of the Foundation Board of the Art Gallery of NSW.

The Board reviewed Mr Myers' independence in accordance with the Company's policy "Criteria for assessing independence of directors" as well as his tenure with the Group and reconfirmed that Mr Myers remains independent.

The Board believes that Mr Myers' considerable financial, strategic and governance experience enables him to continue to make a valuable contribution to the Board, the A&RC and the PPRNC.

The Board (excluding Mr Myers because of his interest) unanimously recommends that Shareholders vote in favour of resolution 4 to re-elect Mr Myers as a Director.

(4) Resolution 5: Participation of Managing Director and Chief Executive Officer in the Breville Equity Incentive Plan

As announced on 17 August 2021, the Company's Chief Executive Officer, Jim Clayton, joined the Board as Managing Director effective 18 August 2021. Under ASX Listing Rule 10.14, Shareholder approval is required for the acquisition of securities by a director under an employee incentive scheme. Approval is therefore sought for Mr Clayton's FY22 grant under the Breville Equity Incentive Plan.

Pursuant to an exception in ASX Listing Rule 10.16(b), Shareholder approval would not be required if the Company were to purchase the Shares on-market to satisfy any vesting of the rights. While the Board may

decide to purchase Shares on-market for this purpose, the Board wishes to retain flexibility to issue new Shares at the relevant time.

Background

The Breville Equity Incentive Plan is administered by the Board. The objective of the Breville Equity Incentive Plan is to reward and incentivise eligible executives in a manner that aligns with sustainable long-term shareholder value creation.

The terms of awards under the Breville Equity Incentive Plan are generally set out in the participant's invitation letter and/or their employment agreement. The Board has broad discretions under the Breville Equity Incentive Plan, including in relation to the form of award granted, the treatment of an award on a cessation of employment or change of control, as well to apply clawback provisions where appropriate.

Awards may contain Shares, options or rights to acquire Shares, or a combination of these. Unless the Board determines otherwise, any Shares allocated under the terms of the Breville Equity Incentive Plan (including on vesting and exercise of options or rights) will rank equally in all respects with other shares already on issue.

Further details regarding the terms of the Breville Equity Incentive Plan are included below.

As Managing Director and CEO, amongst other things, Mr Clayton is eligible to receive the following awards under the Breville Equity Incentive Plan.

- A long-term incentive ('LTI') award comprising an annual grant of performance rights that vest in the future reliant on agreed performance criteria.
- As part of his total fixed remuneration, an annual grant of deferred share rights that vest and become exercisable reliant on completion of the relevant service period.

Participants in the LTI scheme under the Breville Equity Incentive Plan are eligible for an annual LTI award of performance rights of between 10% and 125% of their fixed cash remuneration with the number of rights determined using a volume weighted average price ('VWAP') 20 days prior to the end of the previous financial year. Upon the satisfaction of performance hurdles, some or all of the performance rights may vest and convert into Ordinary Shares.

Participants in the deferred remuneration scheme under the Breville Equity Incentive Plan are eligible for an annual award of deferred share rights as part of their total fixed remuneration. The initial number of rights is determined using a VWAP 20 days prior to

Notice of Annual General Meeting & Explanatory Memorandum *continued*

the end of the previous financial year. The annual grants are granted up to five years in advance at the abovementioned VWAP to align the executive's and Shareholders' interest in share price appreciation. Any increase in total fixed remuneration may be delivered in the form of supplementary rights for each future period. The grants ordinarily vest on August 25 of the relevant year.

Mr Clayton's remuneration package

As announced on 5 October 2021, Mr Clayton has entered into a new employment agreement in respect of his employment as Managing Director and Chief Executive Officer of the Company and its controlled entities ('**Employment Agreement**').

Mr Clayton's remuneration package under the Employment Agreement is comprised of the following.

- Total fixed remuneration: \$2,200,000 for FY22 comprising fixed cash remuneration of \$1,700,000 (inclusive of superannuation) and deferred remuneration of \$500,000 in the form of deferred share rights. For FY23 and subsequent years, the deferred remuneration component will increase to \$850,000.
- Short-term incentive: a maximum potential of 100% of fixed cash remuneration, being \$1,700,000.
- Long-term incentive: 125% of fixed cash remuneration, being \$2,125,000, in the form of performance rights.

The Board has benchmarked this total package against domestic and international growth companies of a similar size and considers Mr Clayton's total remuneration package to be appropriate for a high performing global CEO with a proven track record of delivering sustainable growth and shareholder value. The package is weighted towards share based payments and at-risk performance related awards to align reward with shareholder interests.

Mr Clayton's FY22 Grant

Subject to Shareholder approval, Mr Clayton will be granted:

- 73,326 performance rights, representing the LTI component of Mr Clayton's remuneration package.
- A total of 65,561 deferred share rights as part of the fixed remuneration component of Mr Clayton's package for FY23, FY24, FY25 and FY26, to be granted in three separate tranches of 12,077 rights and one tranche of 29,330 rights.

The rights will be granted as soon as practicable after the AGM, but in any event, within one year of the AGM.

Performance rights

The number of performance rights proposed to be granted to Mr Clayton was calculated as:

$$73,326 \text{ performance rights} = \frac{\$1,700,000 \times 125\%}{\$28.98}$$

Where:

- \$1,700,000 is Mr Clayton's fixed cash remuneration for FY2022;
- 125% is the percentage of fixed cash remuneration for the award of performance rights to Mr Clayton under the LTI scheme; and
- \$28.98 is the 20 day VWAP of Shares up to and including 30 June 2021.

The key terms of the performance rights are as follows.

Entitlement

Each performance right is a right to acquire one Share for nil consideration, subject to the achievement of certain performance conditions (detailed below).

Performance rights are unquoted and non-transferable. They do not carry any dividend or voting rights prior to vesting.

Issue price

No consideration is payable by Mr Clayton on the granting of the performance rights.

Performance period

The performance period commences on 1 July 2021 and ends on 30 June 2024.

Performance conditions

The Board has historically chosen relative TSR, against a peer group of businesses, as the key performance criteria for the LTI scheme as it aligns executive reward with long term shareholder reward.

However, given the current dislocation in the business models of a number of business in the peer group, and potential volatility in associated asset prices, the Board has determined that for this FY22 grant Breville's own top line growth and bottom line growth over the next 3 years will be the best indicator of the business being managed in line with long term Shareholder value

Notice of Annual General Meeting & Explanatory Memorandum *continued*

creation.

For LTI FY22 the Board has chosen the following performance measures:

- A 3 year Compound Annual Growth Rate ('**CAGR**') in Earnings Before Interest and Tax ('**EBIT**') measured from FY21 to FY24 ('**EBIT CAGR**').
- A 5 year Sales Growth CAGR measured from FY19 to FY24 ('**Sales Growth**'). A 5 year CAGR has been chosen to more fairly track sustained long term sales growth through the COVID impacted period. Starting before COVID and finishing, hopefully after COVID, will give a fair measure of how the business has navigated through the unusual COVID period to deliver sustained medium term sales growth from its acceleration strategy.

50% of the performance rights will vest on 25 August 2024 upon the Company meeting, or exceeding, the EBIT CAGR growth target set by the Board.

The remaining 50% of the performance rights will vest on a straight line basis on 25 August 2024 if, in addition to meeting the EBIT CAGR gate, the Sales Growth falls between minimum and maximum hurdles set by the Board with straight line vesting between the minimum and maximum hurdle.

The target EBIT CAGR and minimum and maximum Sales Growth hurdles will be disclosed together with the performance outcomes in the relevant Remuneration Report following the end of the performance period.

The EBIT CAGR gate and 5 year Sales CAGR hurdles have been set with reference to the actual growth performances achieved by the Group in the pre-COVID period.

For an information only basis, the 3 year relative TSR performance up to 30 June 2024 will also be measured and reported at this time as the Board wishes to monitor relative TSR as its preferred LTI performance metric.

Any performance rights that do not vest following testing of the performance conditions will lapse.

Cessation of employment

Depending on the circumstances of the cessation of employment – termination without cause, termination with cause, resignation, death or permanent incapacity – the treatment of unvested performance rights is governed by the Employment Agreement. Further details are set out in the Explanatory Memorandum

relating to resolution 6 below.

Change of control

All unvested performance rights will vest and become fully exercisable on a change of control.

Clawback

All performance rights issued under the Breville Equity Incentive Plan may be subject to clawback in certain circumstances to ensure that no unfair advantage is derived by the participant.

Other adjustments

Under the terms of the Breville Equity Incentive Plan, the Board may adjust the number of shares over which the performance rights are exercisable to take account of bonus issues or reorganisations of capital (in each case, in accordance with the ASX Listing Rules).

Trading restrictions

No disposal restrictions apply to Shares received on the vesting of performance rights, other than as may apply by law and subject to the Company's Share Trading Policy and Minimum Shareholding Guidelines for KMPs.

Deferred share rights

Mr Clayton currently holds the following deferred share rights:

- 29,940 granted in 2020 as part of his total fixed remuneration for FY22 (using a VWAP of \$16.70), vesting on 25 August 2022 subject to completion of the service period 26 August 2021 to 25 August 2022.
- 29,940 granted in 2020 as part of his total fixed remuneration for FY23 (using a VWAP of \$16.70), vesting on 25 August 2023 subject to completion of the service period 26 August 2022 to 25 August 2023 ('**Grant A**').
- 29,940 granted in 2020 as part of his total fixed remuneration for FY24 (using a VWAP of \$16.70), vesting on 25 August 2024 subject to completion of the service period 26 August 2023 to 25 August 2024 ('**Grant B**').
- 22,311 granted in 2020 as part of his total fixed remuneration for FY25 (using a VWAP of \$22.41), vesting on 25 August 2025 subject to completion of the service period 26 August 2024 to 25 August 2025 ('**Grant C**').

Notice of Annual General Meeting & Explanatory Memorandum *continued*

In each case, \$500,000 worth of deferred share rights were granted, representing the deferred component of total fixed remuneration under Mr Clayton's previous remuneration package. As this deferred component will increase from \$500,000 to \$850,000 from FY23, Mr Clayton is entitled to, and is therefore proposed to be granted, \$350,000 worth of additional deferred share rights in respect of Grants A, B and C above.

In addition, it is proposed to grant Mr Clayton \$850,000 worth of deferred share rights as part of his total fixed remuneration for FY26 ('**FY22 DSR Grant**').

The number of deferred share rights proposed to be granted to Mr Clayton to 'top up' each of Grant A, B and C was calculated as:

$$12,077 \text{ deferred share rights} = \frac{\$350,000}{\$28.98}$$

Where:

- \$350,000 is the difference between Mr Clayton's fixed deferred remuneration of \$850,000 for FY23, FY24 and FY25 and the deferred remuneration of \$500,000 attributed to Grants A, B and C; and
- \$28.98 is the 20 day VWAP of the Shares up to and including 30 June 2021.

The number of deferred share rights proposed to be granted to Mr Clayton under the FY22 DSR Grant was calculated as:

$$29,330 \text{ deferred share rights} = \frac{\$850,000}{\$28.98}$$

Where:

- \$850,000 is Mr Clayton's fixed deferred remuneration for FY26; and
- \$28.98 is the 20 day VWAP of Breville Group Shares up to and including 30 June 2021.

The key terms of the deferred share rights are as follows.

Entitlement

Each deferred share right is a right to acquire one Ordinary Share for nil consideration, subject to Mr Clayton delivering employment services for a specified period (detailed below).

Deferred share rights are unquoted and non-transferable. They do not carry any dividend or voting rights prior to vesting.

Service condition

The service conditions for each of the four tranches of deferred share rights to be granted are as follows:

- 12,077 vest on 25 August 2023 subject to completion of the service period 26 August 2022 to 25 August 2023;
- 12,077 vest on 25 August 2024 subject to completion of the service period 26 August 2023 to 25 August 2024;
- 12,077 vest on 25 August 2025 subject to completion of the service period 26 August 2024 to 25 August 2025; and
- 29,330 vest on 25 August 2026, subject to completion of the service period 26 August 2025 to 25 August 2026.

The rights lapse if the specific service period is not completed by Mr Clayton.

Issue price

No consideration is payable by Mr Clayton on the granting of the deferred share rights.

Cessation of employment

Depending on the circumstances of the cessation of employment – termination without cause, termination with cause, resignation, death or permanent incapacity – the treatment of unvested deferred share rights is governed by the Employment Agreement with the overriding principle that rights will vest in line with employment service periods completed as deferred remuneration forms part of Mr Clayton's fixed remuneration. Further details are set out in the Explanatory Memorandum relating to resolution 6 below.

Change of control

All unvested deferred share rights will vest and become fully exercisable on a change of control.

Clawback

All deferred share rights issued under the Breville Equity Incentive Plan may be subject to clawback in certain circumstances to ensure that no unfair advantage is derived by the participant.

Other adjustments

Under the terms of the Breville Equity Incentive Plan, the Board may adjust the number of shares over which the deferred share rights are exercisable to take account of bonus issues or reorganisations of capital (in each case, in accordance with the ASX Listing

Notice of Annual General Meeting & Explanatory Memorandum *continued*

Rules).

Trading restrictions

No disposal restrictions apply to Shares received on the vesting of deferred share rights, other than as may apply by law, and subject to the Company's Share Trading Policy and Minimum Shareholding Guidelines for KMPs.

Other information required under the ASX Listing Rules

The value of the performance rights to be granted is \$2,125,000, determined with reference to Mr Clayton's fixed cash remuneration of \$1,700,000.

Similarly, the value of the deferred share rights to be granted is \$1,900,000, determined with reference to Mr Clayton's total fixed remuneration for FY23 to FY26 inclusive.

The value that Mr Clayton may eventually realise from the rights depends a number of factors, including the extent to which the performance conditions (as applicable) are achieved and the price of the Company's Shares at the relevant time.

The Board has determined that the FY22 grant of performance and deferred share rights is appropriate, having regard to the objectives of the Breville Equity Incentive Plan, Mr Clayton's position, his agreed remuneration package and comparable market practice.

Mr Clayton is the only director eligible to participate in the Breville Equity Incentive Plan.

As CEO of the Company, Mr Clayton has previously received for nil consideration 536,879 performance rights and 218,538 deferred share rights under the equity incentive plan administered by the Company.

There is no loan in relation to the performance rights and deferred share rights to be granted to Mr Clayton.

Details of any securities issued under the Breville Equity Incentive Plan will be published in the Company's 2022 Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Breville Equity Incentive Plan after this resolution is approved and who are not named in this Notice of AGM will not participate until approval is obtained under that rule.

The Board (excluding Mr Clayton because of his interest) recommends that Shareholders vote in favour of resolution 5.

(5) Resolution 6: Approval of potential termination benefits

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with that person ceasing to hold a managerial or executive office if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is therefore required to approve the payment of benefits that may be provided to the Company's Managing Director and Chief Executive Officer, Jim Clayton, on cessation of his managerial or executive office with the Company or a related body corporate, as further detailed in this Explanatory Memorandum ('**Termination Benefits**').

Background

Mr Clayton was initially appointed as the Company's Chief Executive Officer, effective 1 July 2015, and joined the Board as Managing Director, effective 18 August 2021.

As fully described in note 4 of the Explanatory Memorandum, Mr Clayton has entered into a new employment agreement on 5 October 2021, with the new remuneration package also described in note 4 of the Explanatory Memorandum.

Termination Benefits

Under the new terms agreed with Mr Clayton, he is entitled to certain payments and benefits when he ceases his executive role with the Company. Those benefits could include fixed cash remuneration, deferred share rights, performance rights under the LTI and entitlements under the STI. Though the date in the future on which Mr Clayton will cease his employment is not known (and the circumstances in which such a cessation may occur are also not known), the payments and benefits set out in this note 5 of the Explanatory Memorandum form part of the Termination Benefits which may be provided or otherwise payable to him on the date of termination of his employment ('**Termination Date**').

Payment in lieu of notice of termination

In the event that Mr Clayton is unable to perform his duties under the Employment Agreement due to illness or injury, the Company may terminate his employment ('**Termination for Illness**') by providing 6 months' notice or, in accordance with the applicable terms, the Company may make any payments in lieu of all or a portion of the relevant notice period.

In the event that:

Notice of Annual General Meeting & Explanatory Memorandum *continued*

- (a) Mr Clayton resigns pursuant to the terms of the Employment Agreement; or
- (b) the Employment Agreement is terminated by the Company without cause (**'Without Cause'**),

Mr Clayton must provide or be provided (as applicable) 12 months' notice during the first 3 years of the Employment Agreement and 6 months' notice thereafter. In each of these circumstances, and subject to the relevant terms, the Company may make payments in lieu of all or a portion of the required notice period.

If Mr Clayton has materially failed to perform his duties, engaged in serious, wilful or persistent misconduct or the Company is otherwise entitled under the Employment Agreement or at law to summarily dismiss Mr Clayton, the Company may terminate Mr Clayton's employment without providing a notice period (**'Termination for Cause'**). If there is a Termination for Cause, Mr Clayton will be entitled to, amongst other things, the fixed cash remuneration owing to him on the Termination Date in addition to any accrued leave entitlements that may be owed to him.

Payment of lump sum

In the event that:

- (a) there is a Termination for Illness; or
- (b) Mr Clayton dies,

the entitlement of Mr Clayton (or his estate in the event of his death) includes a lump sum cash payment equal to 6 months fixed cash remuneration, plus his deferred share rights for that period. Again, such a lump sum payment, will be considered a Termination Benefit.

Payment for restraint

Pursuant to the Employment Agreement, in the event that there is a termination of the Employment Agreement, the restrictive covenants provisions may apply pursuant to which Mr Clayton may be restricted from engaging in certain conduct in competition with the Company including engaging with a supplier or customer of the Company with respect to that prohibited activity, for a period of up to 12 months from the Termination Date (**'Restraint'**).

If the Company requires Mr Clayton to comply with the Restraint, Mr Clayton is entitled to receive, during the period of the Restraint, a cash amount equal to the aggregate value of his fixed remuneration plus his deferred share rights, with such value to be determined as at the Termination Date (**'Restraint Payment'**).

The Company is required to notify Mr Clayton if the Restraint is to apply. The relevant period by which the Company must provide Mr Clayton with notice as to whether the Restraint is to apply varies based on the circumstances in which the Employment Agreement is terminated.

If the Restraint is to apply, the Company shall be required to pay the Restraint Payment to Mr Clayton as follows:

- (a) 50% of the Restraint Payment shall be paid on the Termination Date;
- (b) 25% of the Restraint Payment shall be paid on the 9 month anniversary of the Termination Date; and
- (c) the balance of the Restraint Payment shall be paid on the 12 month anniversary of the Termination Date.

The structuring of the Restraint Payment may be amended having regard to the requirements of the ASX Listing Rules and specified legislation.

If Mr Clayton is provided with the Restraint Payment, that amount will be considered a Termination Benefit.

Short term incentive payments

As noted in note 4 of the Explanatory Memorandum, Mr Clayton is entitled to a short-term incentive with a maximum potential of 100% of fixed cash remuneration (**'STI Payment'**) which as at the date of this Notice is \$1,700,000.

Calculation and awarding of the STI Payment is based on the achievement of certain targets as approved by the Board and dependent on the extent to which the bonus pool is funded. The PPRNC makes recommendations in relation to the amount of the STI Payment to be paid to Mr Clayton which must be approved by the Board.

If:

- (a) there is a Termination for Illness; or
- (b) Mr Clayton dies,

Mr Clayton is entitled to a pro-rata portion, calculated through the Termination Date, of the STI Payment calculated at the level of 100% achievement of any performance criteria with respect to the fiscal year in which the Termination Date occurs.

If Mr Clayton resigns pursuant to the terms of the Employment Agreement, his entitlement to the STI Payment will be as follows:

Notice of Annual General Meeting & Explanatory Memorandum *continued*

- (a) he is entitled to the STI Payment for the financial year in which notice is given. This STI Payment will be in accordance with the entitlements of all other participants who are entitled to receive a short term incentive payment with the Company ('**STI Participants**') and may be pro-rated if applicable for that financial year; and
- (b) if the financial year in which Mr Clayton provides notice is different to that in which the Termination Date occurs, Mr Clayton's entitlement to the STI Payment in the year that the Termination Date occurs will be based on:
 - (i) 75% of the STI Payment, calculated as if all performance criteria had been satisfied, if the period between 1 July and the Termination Date is less than 6 months; or
 - (ii) a pro-rata entitlement to the STI Payment, calculated in accordance with the entitlements for all STI Participants, if the period between 1 July and the Termination Date is 6 months or greater.

If Mr Clayton is terminated Without Cause his entitlement to the STI Payment will be as follows:

- (a) he is entitled to the STI Payment for the financial year in which notice is given. This STI Payment will be in accordance with the entitlements of all other STI Participants and may be pro-rated if applicable for that financial year; and
- (b) if the financial year in which the Company provides notice of termination to Mr Clayton is different to that in which the Termination Date occurs, Mr Clayton's entitlement to the STI Payment in the year that the Termination Date occurs will be based on:
 - (i) 100% of the STI Payment, calculated as if all performance criteria had been satisfied, if the period between 1 July and the Termination Date is less than 6 months; or
 - (ii) a pro-rata entitlement to the STI Payment, calculated in accordance with the entitlements for all other STI Participants, if the period between 1 July and the Termination Date is 6 months or greater.

If there is a Termination for Cause, there is no STI Payment with respect to the fiscal year in which the Termination Date occurs.

If Mr Clayton is provided with an STI Payment after the Termination Date, that will be a Termination Benefit.

Payments under the Breville Equity Incentive Plan

Subject to Shareholder approval of resolution 5, Mr Clayton will be eligible to receive a number of awards under the Breville Equity Incentive Plan. In accordance with the Breville Equity Incentive Plan, Mr Clayton will be granted:

- 73,326 performance rights, representing the LTI component of Mr Clayton's remuneration package.
- A total of 65,561 deferred share rights as part of the fixed remuneration component of Mr Clayton's package for FY23, FY24, FY25 and FY26, to be granted in three separate tranches of 12,077 rights and one tranche of 29,330 rights.

Further details in relation to the LTI and the deferred share rights, including the conditions of vesting, are contained in note 4 of the Explanatory Memorandum.

If:

- (a) there is a Termination for Illness; or
- (b) Mr Clayton dies,

Mr Clayton (or his estate if applicable) is entitled to receive the pro-rata vesting, calculated through the Termination Date, of his performance and deferred share rights which he is entitled to receive under the Breville Equity Incentive Plan that may vest with respect to the fiscal year in which the Termination Date occurs, calculated at the level of 100% achievement of any applicable performance criteria.

If Mr Clayton resigns pursuant to the terms of the Employment Agreement, he is entitled to the following:

- (a) his deferred share rights for the financial year in which he provides notice, pro-rated if applicable;
- (b) if the financial year in which notice is given by Mr Clayton is different to that in which the Termination Date occurs, a pro-rata entitlement to his deferred share rights for the financial year in which the Termination Date occurs;
- (c) entitlements to his performance rights under the LTI for the financial year in which notice is given, with such entitlements to be in accordance with the entitlements of all other participants who are entitled to receive performance rights under the LTI with the Company ('**LTI Participants**'); and
- (d) if the financial year in which Mr Clayton provides notice is different to that in which the Termination Date occurs, Mr Clayton's entitlement to the performance rights under the LTI in the year that

Notice of Annual General Meeting & Explanatory Memorandum continued

the Termination Date occurs is based on:

- (i) 75% of the performance rights under the LTI, calculated as if all performance criteria had been satisfied, if the period between 1 July and the Termination Date is less than 6 months; or
- (ii) a pro-rata entitlement to the performance rights under the LTI, calculated in accordance with the entitlements for all other LTI Participants, if the period between 1 July and the Termination Date is 6 months or greater.

If Mr Clayton is terminated Without Cause, he is entitled to the following:

- (a) his deferred share rights as part of the fixed remuneration component of his package for the financial year in which the Company provides him with the notice of termination, pro-rated if applicable;
- (b) if the financial year in which notice is given is different to that in which the Termination Date occurs, a pro-rata entitlement to his deferred share rights for the financial year in which the Termination Date occurs;
- (c) entitlements to his performance rights under the LTI for the financial year in which notice is given, with such entitlements to be in accordance with the entitlements of all other LTI Participants; and
- (d) if the financial year in which the Company provides notice is different to that in which the Termination Date occurs, Mr Clayton's entitlement to the performance rights under the LTI in the year that the Termination Date occurs is based on:
 - (iii) 100% of the performance rights under the LTI, calculated as if all performance criteria had been satisfied, if the period between 1 July and the Termination Date is less than 6 months; or
 - (iv) a pro-rata entitlement to the performance rights under the LTI, calculated in accordance with the entitlements for all other LTI Participants, if the period between 1 July and the Termination Date is 6 months or greater.

If there is a Termination for Cause, Mr Clayton is not entitled to the performance rights under the LTI with respect to the fiscal year in which the Termination Date occurs. However, in such circumstances Mr Clayton will be entitled to his deferred share rights calculated on a pro-rated basis through to the

Termination Date, noting that these deferred shares will vest on 25 August in the year following the Termination Date.

In certain circumstances, the Company may pay Mr Clayton (or his estate in the event of his death) any amounts owed in respect of the Breville Equity Incentive Plan in cash rather than in securities of the Company.

The Board (excluding Mr Clayton because of his interest) recommends that Shareholders vote in favour of resolution 6.

(6) Resolution 7: Increase in Non-Executive Director fee pool

In accordance with ASX Listing Rule 10.17 and the Company's Constitution, Shareholder approval is required to increase the total aggregate amount of directors' fees payable to the Company's Non-Executive Directors.

The current Non-Executive Director fee pool of \$1,400,000 per annum was approved by Shareholders at the 2016 AGM. It is proposed that this fee pool be increased by \$400,000 to \$1,800,000 per annum.

The increase is intended to provide flexibility to attract and retain directors of a high calibre, having regard to the Company's growth and global focus. The Board will continue to review its composition and Non-Executive Director remuneration in the context of an internationally growing group and with reference to market standards. As previously disclosed, the Company intends to commence a search to identify and appoint an additional independent Director in FY22.

The Board's approach to the remuneration of Non-Executive Directors is set out in further detail in the Remuneration Report in the 2021 Annual Report.

No Shares have been issued to any Non-Executive Director of the Company under ASX Listing Rules 10.11 or 10.14 with approval in the last three years.

As the Non-Executive Directors have an interest in this item, the Board has refrained from making a recommendation in relation to resolution 7.

Notice of Annual General Meeting & Explanatory Memorandum continued

Additional Information relating to the Online AGM

Online AGM

Due to the ongoing COVID-19 situation, this year's AGM will once again be held using a dedicated online AGM platform.

How to participate in the AGM:

Shareholders and proxyholders can watch, vote and ask questions at the AGM via the online platform.

We recommend logging into the platform at least 15 minutes prior to the scheduled start time for the AGM using the following instructions:

- Enter <https://agmlive.link/BRG21> into a web browser on a computer or online device.
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their 'Proxy Number' which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Shareholders and proxyholders also have the opportunity to listen to the meeting and ask questions in real time by telephone using the following instructions:

- Contact Link Market Services on +61 1800 990 363 by 10:00am (AEDT) on Tuesday 9 November 2021 to obtain a unique PIN. Shareholders will need their SRN or HIN printed at the top of the Voting Form; and
- Dial 1800 717 441 (within Australia) or +61 2 9189 2004 (outside Australia) from a landline or mobile device and follow the prompts to join the meeting on the day of the AGM.

Shareholders will not be able to vote by telephone. If you wish to vote during the meeting, you will need to login to the online platform using the instructions above.

Further information on how to participate virtually is set out in the Link Market Services Virtual Meeting Online Guide at <https://brevillegroup.com/agm-2021>.

Technical Difficulties

Technical difficulties may arise during the course of

the AGM. If there is a technical difficulty affecting any participants, the Chairman of the AGM has discretion as to whether and how the AGM should proceed.

In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a direct vote well before the stated voting closure times even if they plan to participate online.

AGM Considerations and Shareholder Questions

As outlined above in the notes in the Explanatory Memorandum, a discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to ask questions, Shareholders are requested to observe the following:

- all Shareholder questions should be relevant to the business of the AGM, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, as well as general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, as far as possible all questions should be asked at the one time; and
- Shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

Questions submitted through the online platform will be received by the moderator who is a member of the Link Market Services team. The moderator will direct each question raised to the Chairman, who may redirect the question to the CEO, Auditor, a Director or an Executive as necessary.

Shareholders and proxyholders who raise questions via telephone will be introduced to the meeting by a Link Market Services operator.

Notice of Annual General Meeting & Explanatory Memorandum continued

Questions may also be submitted in advance of the meeting online at

<https://investorcentre.linkmarketservices.com.au>.

Questions must be submitted by no later than 10:00am (AEDT) on Tuesday 9 November 2021.

All Resolutions by Poll

The Chairman will call a poll on each of the resolutions proposed at the AGM.

How to Vote

Shareholders may vote by:

a. **Appointing a Proxy**

The process and all information in respect of the appointment and voting through a proxy for the AGM is listed in the Additional Notes section.

b. **Voting online prior to the meeting**

Shareholders can vote directly online prior to the meeting at <https://investorcentre.linkmarketservices.com.au> or, for shareholders who have received their Notice of Meeting electronically, by clicking on the link provided.

c. **Using the online AGM platform**

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

- Enter <https://agmlive.link/BRG21> into a web browser on your computer or online device;
- Securityholders will need their SRN or HIN (printed at the top of the Voting Form); and
- Proxyholders will need their 'Proxy Number' which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Online voting will be open between the commencement of the AGM at 10:00am (AEDT) on Thursday 11 November 2021 and the time at which the Chairman announces voting closure.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Breville Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a shareholder(s) of Breville Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy and email address in these boxes.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 11 November 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

You can participate in the Meeting by logging in online at <https://agmlive.link/BRG21> (refer to details in the Notice of Meeting).

Important for Resolutions 2, 5, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

2 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval of potential termination benefits

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-election of Non-Executive Director – Peter Cowan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Increase in Non-Executive Director fee pool

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Re-election of Non-Executive Director – Lawrence Myers

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Participation of Managing Director and Chief Executive Officer in the Breville Equity Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BRG PRX2101N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the AGM virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 9 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Breville Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" Securityholder Reference Number (SRN) or Holder Identification Number (HIN).