

Breville Group Limited
ABN 90 086 933 431
Ground Floor, Suite 2,
170-180 Bourke Road
Alexandria NSW 2015
Australia
T + 61 (2) 9384 8100
F + 61 (2) 9700 1249
breville.com

10 October 2022

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000



Notice of 2022 Annual General Meeting

In accordance with the ASX Listing Rules, please find attached the following documents in connection with Breville Group Limited's 2022 Annual General Meeting:

- Chairman's Letter to Shareholders
- Notice of Meeting
- Sample Proxy Form

Copies of these documents will be available on the company's website at:
<https://brevillegroup.com>

This release of this announcement was authorised by Craig Robinson, Joint Company Secretary.

10 October 2022



Dear Shareholder,

2022 Annual General Meeting

On behalf of the Board, it gives me pleasure to invite you to the 24th Annual General Meeting ("AGM") of Breville Group Limited ("Breville") which will be held at Suite 2, Level 1, 170-180 Bourke Road, Alexandria, New South Wales 2015, at 10:00am AEDT on Thursday 10 November 2022. Contained in the following pages is our Notice of AGM, which sets out the items of business to be considered, and also includes explanatory notes and the Board's voting recommendations.

I am very pleased to advise that after two consecutive years of virtual AGMs, this year's AGM will be a physical, face-to-face meeting. In addition, as it is my first AGM as Chairman, I am very much looking forward to meeting those shareholders who can attend in person. Of course, should circumstances change and require alternative arrangements to be made for holding or conducting the AGM, an update will be provided to shareholders via an ASX announcement.

For shareholders who are unable to join us, a live audio webcast will be provided on the day. Please refer to the Notice of AGM for further details. I would also encourage you to appoint a proxy prior to the meeting by visiting <https://www.votingonline.com.au/brg2022agm> and following the prompts (you will need your Voting Access Code, which is located in the email you received from our share registry, Boardroom Pty Limited ("BoardRoom"), or on your Proxy Form). Alternatively, if you received your Notice of AGM in the post, you may appoint a proxy using the enclosed Proxy Form. Please note that all proxy appointments must be lodged with BoardRoom by 10:00am AEDT on Tuesday 8 November 2022.

Should you have any questions, please contact BoardRoom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), or otherwise at breville@boardroomlimited.com.au.

I, together with my Board and management colleagues, look forward to welcoming you to Breville's 2022 AGM.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Tim Antonie". The signature is stylized with a long, sweeping horizontal stroke at the end.

Tim Antonie
Non-Executive Chairman

Notice of Annual General Meeting

The 2022 Annual General Meeting ('AGM') of Breville Group Limited (ASX Code: BRG) ('Company') will be held as follows:

Date: Thursday, 10 November 2022
Time: 10:00am AEDT. Registration will open at 9.00am AEDT.
Location: Suite 2, Level 1, 170 -180 Bourke Road, Alexandria, New South Wales 2015
Webcast: For shareholders who are unable to attend the AGM, the audio and presentation slides will be webcast live through the following link:
<https://kapara.rdbk.com.au/landers/8f3738.html>
Telephone: Shareholders can alternatively listen to the proceedings via a teleconference facility. To participate, please register here: <https://s1.c-conf.com/diamondpass/10025688-aer7b9.html>

Breville continues to monitor the risks associated with the ongoing COVID-19 pandemic. If circumstances require alternative arrangements to be made for holding or conducting the AGM an update will be provided to shareholders via an ASX announcement.

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

Items of 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') for the year ended 30 June 2022.

Please note, there is no vote on this item.

2. Remuneration Report

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

"That the Remuneration Report of Breville Group for the year ended 30 June 2022 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 and Election of Non-Executive Directors

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

3(a) – Re-election of Sally Herman as a Director

"That Sally Herman, having retired by rotation in accordance with clause 24 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

3(b) – Re-election of Kate Wright as a Director

"That Kate Wright, having retired by rotation in accordance with clause 24 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

3(c) – Election of Tim Baxter as a Director

"That Tim Baxter, having been appointed on 1 June 2022 and having retired in accordance with clause 25.3 of the Company's constitution, and being eligible, be elected as a Director of the Company."

4. Grant of Rights to Managing Director and Chief Executive Officer

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 FY23 grant of performance rights and deferred share rights to the Managing Director and Chief Executive Officer ('CEO'), Jim Clayton, under the Breville Equity Incentive Plan ('Equity Plan') on the terms set out in the Explanatory Memorandum."

Notice of 2022 Annual General Meeting continued

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

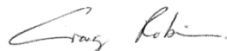
5. Grant of NED Rights to Non-Executive Directors

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 grant of NED rights to Non-Executive Directors under the Equity Plan for the next three years on the terms set out in the Explanatory Memorandum.”

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

By Order of the Board



Craig Robinson
Company Secretary
10 October 2022

Notice of 2022 Annual General Meeting 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 2022 Annual Report is available on the Company's website by using the following path <https://brevillegroup.com>. Shareholders who have previously elected to receive a hard copy of the 2022 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(a), 3(b), 3(c), 4 and 5, 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 and 6 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 or on behalf of a member of the Company's Key Management Personnel ('KMP') whose remuneration is included in the Remuneration Report or their Closely Related Parties, unless the vote is cast:

- (a) as a proxy for a person who is entitled to vote on the resolution in accordance with a direction as to how to vote given in the proxy appointment; or

- (b) by the Chairman of the AGM as a proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

For the purposes of the voting exclusion statements in this Notice: Closely Related Parties of a member of the KMP includes any spouse, children, dependants or other close family members, and any company the member of the KMP controls.

5. Voting Exclusion Statement (Resolution 4)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of resolution 4 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 4 by a member of the Company's KMP or their Closely Related Parties as a Shareholder proxy, unless the vote is cast:

- (a) as a proxy for a person entitled to vote on the resolution in accordance with a direction as to how to vote given in the proxy appointment; or

Notice of 2022 Annual General Meeting continued

- (b) by the Chairman of the AGM as a proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

6. Voting Exclusion Statement (Resolution 5)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of resolution 5 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 5 by a member of the Company's KMP or their Closely Related Parties as a Shareholder proxy, unless the vote is cast:

- (a) as a proxy for a person entitled to vote on the resolution in accordance with a direction as to how to vote given in the proxy appointment; or
- (b) by the Chairman of the AGM as a proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

7. 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 8 November 2022 ('Effective Time').

(2) All Shareholders as at the Effective Time are entitled to attend and, subject to notes 4, 5 and 6 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's Share Registry, Boardroom Pty Limited ('BoardRoom'), on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), which will supply it on request.

(5) Each Shareholder who is entitled to cast two or more votes at the AGM may appoint up to two 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.

Notice of 2022 Annual General Meeting continued

(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 8 November 2022.

(11) Proxies and powers of attorney granted by Shareholders must be received by the Company by **no later than** 10:00am AEDT on Tuesday 8 November 2022:

(a) at the Company's Share Registry –
Boardroom Pty Limited, GPO Box 3993, Sydney
NSW 2001

or

(b) by fax to the Company's Share Registry – Fax
number +61 2 9290 9655

or

(c) by hand delivery at the Company's Share
Registry at Boardroom Pty Limited, Grosvenor
Place, Level 12, 225 George Street, Sydney
NSW 2000.

(12) Shareholders can also record their proxy and voting direction online via
<https://boardroomlimited.com.au/agm/breville2022>.
This must be done before 10:00am AEDT on
Tuesday 8 November 2022.

(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 resolutions 2, 4 and 5 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 resolutions 2, 4 and 5, 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 resolutions 2, 3(a), 3(b), 3(c), 4 and 5.

(16) Shareholders entitled to vote at the AGM may submit written questions to the Company and the Auditor prior to the AGM. To submit a question electronically visit
<https://boardroomlimited.com.au/agm/breville2022>
and select 'Submit a Question'. Questions must be submitted by 10:00am AEDT on Tuesday 8 November 2022. The Company will endeavour to address the key themes of questions submitted prior to the AGM during the meeting.

(17) Shareholders will not be able to vote or ask questions through the webcast or teleconference facility. Shareholders who are unable to attend the AGM are encouraged to appoint a proxy or submit any questions in accordance with the instructions set out in paragraphs 11, 12 and 16 above.

Notice of 2022 Annual General Meeting continued

Explanatory Memorandum

Item 1: Annual Report

As required by the Corporations Act, the Annual Financial Report, Directors' Report and Independent Auditor's Report of 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>.

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://boardroomlimited.com.au/agm/breville2022> by 10:00am (AEDT) on Tuesday 8 November 2022. The Auditor may, but is not obligated to, answer any written or oral questions that are put to it by Shareholders.

Item 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 AGM, on what action has been taken by the Company to address the Shareholders' concerns.

As stated in the Notice, each member of the Company's KMP whose remuneration is included in the Remuneration Report and Closely Related Parties of those KMP 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 resolution 2.

Item 3: Re-election and 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 AGM following their appointment (whichever is the longer period) without submitting themselves for re-election.

Clause 25.3 of the Company's Constitution provides that a Director appointed to fill a casual vacancy or as an addition to the Board may hold office only until the next AGM and shall then be eligible for election.

Sally Herman and Kate Wright were each last elected as a Director at the Company's 2019 AGM. Accordingly, they are each required to retire by rotation at this AGM and are seeking re-election as a Director.

Tim Baxter was appointed a Director of the Company on 1 June 2022. Accordingly, he too is required to retire at this AGM and is seeking election as a Director.

3(a) – Re-election of Sally Herman

Ms Herman is an experienced non-executive director, sitting on both public and private company boards, including the boards of Suncorp Group Limited and Premier Investments Limited. She was previously a non-executive director of E&P Financial Group Limited and Irongate Funds Management Limited, the responsible entity of Investec Australia Property Fund.

Ms Herman had a long career in financial services in both Australia and the USA, including 16 years with Westpac Group, running business units in most operating divisions of the Group.

Ms Herman has been a Director of Breville Group since 2013 and is a member of the Board Sustainability Committee ('SCom').

The Board believes that Ms Herman's extensive experience in corporate governance, strategy and executive leadership enables her to continue to make a valuable contribution to the Board and SCom.

For these reasons, the Board (excluding Ms Herman because of her interest) unanimously recommends that Shareholders vote in favour of resolution 3(a).

Notice of 2022 Annual General Meeting continued

3(b) – Re-election of Kate Wright

Ms Wright has over 30 years' experience in the consumer industry across Australia, the South Pacific and the USA. Her career spanned manufacturing operations, sales, marketing, human resources and general management. Ms Wright previously held the positions of Managing Director, Australia and South Pacific region, at Philip Morris and more recently, Head of Korn Ferry Australia's Consumer and Retail Practice for over 10 years.

Ms Wright has been a Director of Breville Group since 2016. She is Chairperson of the People, Performance, Remuneration and Nominations Committee ('PPRNC') and a member of both the Audit and Risk Committee ('A&RC') and SCom.

The Board has reviewed Ms Wright's independence in accordance with the Company's policy 'Criteria for assessing independence of directors' as well as her tenure with the Group, and reconfirmed that Ms Wright remains independent.

The Board believes that Ms Wright's considerable experience in the area of human resources and executive remuneration enables her to continue to make a valuable contribution to the Board, PPRNC A&RC and SCom.

For these reasons, the Board (excluding Ms Wright because of her interest) unanimously recommends that Shareholders vote in favour of resolution 3(b).

3(c) – Election of Tim Baxter

Mr Baxter was appointed as an independent, non-executive Director on 1 June 2022, enhancing the Board's geographic diversity.

He is an accomplished senior executive, with over 35 years' experience across the consumer electronics, retail, technology and telecom industries. He was previously Chief Executive Officer of Samsung Electronics North America, having been promoted to the role from Chief Operating Officer, America. Prior to this, he held several senior management positions across sales and marketing at Samsung, Sony Corporation and AT&T Inc. Mr Baxter serves as a non-executive director of PAVmed Inc., a Nasdaq listed company, as well as a number of private companies.

Mr Baxter resides in the USA.

The Board has reviewed Mr Baxter's independence in accordance with the Company's policy 'Criteria for assessing independence of directors', and reconfirmed that Mr Baxter remains independent.

The Board believes that Mr Baxter's deep operational expertise in consumer electronics, along with his extensive experience with multinational businesses, enables him to continue to make a valuable contribution to the Board.

For these reasons, the Board (excluding Mr Baxter

because of his interest) unanimously recommends that Shareholders vote in favour of resolution 3(c).

Item 4: Grant of Rights to Managing Director and Chief Executive Officer

The Company proposes to grant rights to the Managing Director and Chief Executive Officer, Jim Clayton, under the Equity Plan on the terms outlined below.

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 sought for Mr Clayton's FY23 grant under the Equity Plan on this basis.

If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Clayton, which may include providing to Mr Clayton an equivalent cash amount, subject to the achievement of the performance, service and other conditions specified in this Notice.

Background

The Equity Plan is administered by the Board. The objective of the Equity Plan is to reward and incentivise eligible employees in a manner that aligns with sustainable shareholder value creation.

The terms of awards under the Equity Plan are generally set out in the participant's invitation letter and/or their employment agreement. The Board has broad discretions under the Equity 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 malus and 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 Equity Plan (including on vesting and exercise of options or rights) will rank equally in all respects with other Shares already on issue. The Company may issue new Shares or acquire Shares on-market to satisfy awards under the Equity Plan.

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

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

- A long-term incentive ('LTI') award comprising an annual grant of performance rights that vest and become exercisable in the future reliant on agreed performance criteria.

Notice of 2022 Annual General Meeting *continued*

- 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 Equity 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 Shares.

Participants in the deferred remuneration scheme under the Equity 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 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 in August of the relevant year.

Mr Clayton's remuneration package

Mr Clayton's current remuneration package is comprised of the following.

- Total fixed remuneration: \$2,550,000 comprising fixed cash remuneration of \$1,700,000 (inclusive of superannuation) and deferred remuneration of \$850,000 in the form of deferred share rights.
- Short-term incentive: A maximum potential of 100% of fixed cash remuneration, being \$1,700,000.
- LTI: A maximum potential of 125% of fixed cash remuneration, being \$2,125,000, in the form of performance rights.

The Board has benchmarked this total package against relevant domestic and international companies 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 in earnings and shareholder value. Particular weighting was given to international peers given that 80% of the Group's sales are made outside of Australia. The package is weighted towards share based payments and at-risk performance related awards to align reward with shareholder interests.

Mr Clayton's FY23 grant

Subject to Shareholder approval, Mr Clayton will be granted:

- 115,741 performance rights, representing the LTI component of Mr Clayton's remuneration package.
- 46,296 deferred share rights as part of the fixed remuneration component of Mr Clayton's package for FY27.

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:

$$115,741 \text{ performance rights} = \frac{\$1,700,000 \times 125\%}{\$18.36}$$

Where:

- \$1,700,000 is Mr Clayton's fixed cash remuneration for FY23; and
- 125% is the percentage of fixed cash remuneration for the FY23 award of performance rights to Mr Clayton under the LTI scheme; and
- \$18.36 is the 20-day VWAP of Shares up to and including 30 June 2022.

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 commenced on 1 July 2022 and ends on 30 June 2025.

Notice of 2022 Annual General Meeting *continued*

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 shareholder reward. However, given the dislocation in the business models of companies in the peer group, the volatility in associated asset prices and the prospect of recession over the next three years, the Board has determined that for FY23 LTI grants, management's success in delivering for shareholders will be best measured by their delivery of sustained Earnings Before Interest and Tax ('**EBIT**') growth against whatever economic backdrop and demand arises.

Therefore, for LTI FY23, the Board has chosen a performance measure of 3-year Compound Annual Growth Rate ('**CAGR**') in EBIT measured from FY22 to FY25 ('**EBIT CAGR**').

100% of the performance rights will vest on 25 August 2025 upon the Company exceeding a maximum EBIT CAGR target set by the Board. None of the performance rights will vest below a minimum EBIT CAGR floor. Between these two points, it is intended that the Board retrospectively judge the quality of performance against the actual economic backdrop in which the EBIT growth was achieved. This judgement will determine the vesting percentage to be awarded.

The EBIT CAGR targets, performance outcomes and vesting percentage awarded will be disclosed in the relevant Remuneration Report following the end of the performance period.

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 Mr Clayton's employment agreement.

Change of control

The treatment of performance rights upon a change of control is governed by Mr Clayton's employment agreement. In general, unvested performance rights will vest and become fully exercisable on a change of control.

Malus

The Board may, in certain circumstances, adjust unvested performance rights if it determines in its absolute discretion that the vesting outcome would result in an unfair advantage being derived by the participant.

Other adjustments

Under the terms of the Equity 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 Securities Trading Policy and Minimum Shareholding Guidelines for KMP.

Deferred share rights

The number of deferred share rights proposed to be granted to Mr Clayton under the FY23 grant was calculated as:

$$46,296 \text{ deferred share rights} = \frac{\$850,000}{\$18.36}$$

Where:

- \$850,000 is Mr Clayton's fixed deferred remuneration for FY27; and
- \$18.36 is the 20-day VWAP of Breville Group Shares up to and including 30 June 2022.

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 deferred share rights will vest on 25 August 2027, subject to completion of the service period 26 August 2026 to 25 August 2027.

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.

Notice of 2022 Annual General Meeting continued

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 Mr Clayton's 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.

Change of control

The treatment of deferred share rights upon a change of control is governed by Mr Clayton's employment agreement.

Other adjustments

Under the terms of the Equity 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 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 Securities Trading Policy and Minimum Shareholding Guidelines for KMP.

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 \$850,000, determined with reference to Mr Clayton's total fixed remuneration for FY27.

The value that Mr Clayton may eventually realise from the rights depends on 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 FY23 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.

Following approval at the 2021 AGM, Mr Clayton received for nil consideration 73,326 performance rights and 65,561 deferred share rights under the Equity Plan.

Prior to becoming Managing Director, Mr Clayton in his capacity as CEO of the Company, 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 Equity Plan will be published in the Company's 2023 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 Equity 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 4.

Item 5: Grant of NED Rights to Non-Executive Directors

The Company has recently established a Non-Executive Director Fee Sacrifice Scheme ('**NED Scheme**') to allow Non-Executive Directors ('**NEDs**') to sacrifice a percentage of their Director fees into NED rights (the terms of which are detailed below). The NED Scheme operates under the general rules of the Equity Plan.

Under ASX Listing Rule 10.14, shareholder approval is required for the acquisition of equity securities by a director under an employee incentive scheme. Approval is therefore sought for the acquisition by NEDs of NED rights under the terms of the Equity Plan for the next three years.

If Shareholder approval is not obtained, the Company will not proceed with the grant of the NED rights, and NEDs who intended to participate in the NED Scheme will receive their Director fees in cash in the usual way.

Background

The Company established the NED Scheme to assist NEDs in building their share ownership in the Company, including for the purpose of meeting the Minimum Shareholding Guidelines.

Under the NED Scheme, NEDs may voluntarily elect to sacrifice 25%, 50%, 75% or 100% of their total pre-tax Director fees (excluding superannuation) for the forthcoming calendar year into NED rights. Elections will be made annually by 1 December and will be binding for the calendar year.

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NED rights are allocated once a year in or around March (following the VWAP Period), based on the amount of fees to be sacrificed in the relevant calendar year. They vest on 1 January the following year and are automatically exercised into unrestricted Shares during the next trading window (generally in February, after release of the Company's half year results). These Shares may be issued as new Shares or acquired on-market.

For example, for NEDs who elect to sacrifice fees in calendar year 2023, it is intended that elections will be made by 1 December 2022, NED rights will be allocated in March 2023, the NED rights will vest on 1 January 2024 and Shares will be allocated on exercise of the NED rights in February 2024.

Details of the proposed grant of NED rights

The number of NED rights that a NED will receive will be calculated as:

$$\text{Number of NED rights} = \frac{\text{Fees sacrificed by NED}}{\text{Value per NED right}}$$

Where:

- Fees sacrificed by NED = dollar value of the NED's pre-tax Director fees (excluding superannuation) sacrificed for the relevant calendar year
- Value per NED right = the volume weighted average price of Breville Group's Shares over the 20 trading days commencing the day after the announcement of the Company's half year results ('**VWAP Period**')

Shares to be allocated on vesting will be issued or sourced on-market.

The key terms of the NED rights are as follows.

Entitlement

Each NED right is a right to acquire one Share for nil consideration, subject to the NED remaining a Director of the Company until the vesting date.

NED rights are not subject to any performance conditions.

NED 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 a NED on the granting of the NED rights.

Cessation of employment

If a NED ceases to be a Director of the Company prior to the vesting date, they will be entitled to retain a pro-rata amount of their unvested NED rights based on the proportion of time they have remained a Director during the vesting period (being the

calendar year in which fees are sacrificed). Any retained NED rights will vest on the vesting date. Any remaining unvested NED rights will lapse.

Change of control

If a change of control event occurs prior to the vesting date, a pro-rata amount of a NED's unvested NED rights will vest based on the proportion of the vesting period that has elapsed at the time of the change of control event. Any remaining unvested NED rights will lapse.

Other circumstances in which NED rights may lapse

Unless the Board determines otherwise, NED rights will also lapse if a NED purports to deal in the NED rights in breach of any disposal or hedging restrictions in respect of the NED rights.

Other adjustments

Under the terms of the Equity Plan, the Board may adjust the number of Shares over which the NED 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 NED rights, other than as may apply by law and subject to the Company's Securities Trading Policy and Minimum Shareholding Guidelines for KMP.

Other information required by the ASX Listing Rules

Only NEDs are entitled to participate to in the NED Scheme. Currently, the Company's NEDs are Tim Antonie, Lawrence Myers, Tim Baxter, Peter Cowan, Sally Herman, Dean Howell and Kate Wright.

Details of each NED's current total remuneration package (including superannuation) are set out below.

Director	Board fee	Committee Chair fee	Total
Tim Antonie	\$350,000		\$350,000
Lawrence Myers	\$185,000*	\$30,000	\$215,000
Tim Baxter	\$145,000		\$145,000
Peter Cowan	\$145,000	\$30,000	\$175,000
Sally Herman	\$145,000		\$145,000
Dean Howell	\$145,000		\$145,000
Kate Wright	\$145,000	\$30,000	\$175,000
			\$1,350,000

*Includes Deputy Chairperson fee

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The number of NED rights proposed to be granted to the NEDs in the next three years cannot be calculated at present, as it is subject to individual elections as well as the future Breville Group share price.

The maximum potential value that could be calculated in any calendar year is equal to \$1,800,000, being the aggregate NED fee cap approved by shareholders at the 2021 AGM, less directors' superannuation contributions. The actual value of NED rights granted on an annual basis will be lower than this, as not all NEDs may necessarily elect to participate in the NED Scheme, and those who do may elect to sacrifice less than 100% of their Director fees.

No loans will be provided in connection with grants of NED rights under the NED Scheme.

The NED rights will be granted no later than three years after the date of the meeting.

As the NED Scheme was only recently established, no NED rights have previously been granted to NEDs under the Equity Plan.

Details of any NED rights granted in any given financial year will be published in the Annual Report for that year, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

As the NEDs have an interest in this item, the Board has refrained from making a recommendation in relation to resolution 5.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Tuesday 8 November 2022.**

📄 TO SUBMIT YOUR PROXY VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/brg2022agm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Tuesday 8 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/brg2022agm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

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

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 2, Level 1, 170-180 Bourke Road, Alexandria, New South Wales 2015 on Thursday, 10 November 2022 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of resolutions 2, 4 & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these resolutions even though resolutions 2, 4 & 5 are connected with the remuneration of a member of the key management personnel of the Company.

The Chair of the Meeting intends to vote all undirected proxies in favour of all resolutions. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting, on an item you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 2 Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) Re-election of Sally Herman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b) Re-election of Kate Wright as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(c) Election of Tim Baxter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Rights to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Grant of NED Rights to Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022