

1 October 2024

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

Notice of 2024 Annual General Meeting

In accordance with the ASX Listing Rules, please find attached the following documents in connection with Breville Group Limited's 2024 Annual General Meeting:

- Chair'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>.

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

1 October 2024

Dear Shareholder,

2024 Annual General Meeting

On behalf of the Board, I am delighted to invite you to the 26th Annual General Meeting ("AGM") of Breville Group Limited ("BRG") which will be held at Suite 2, Level 1, 170-180 Bourke Road, Alexandria, New South Wales 2015, at 10:00am AEDT on Thursday 7 November 2024. 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 pleased to advise that this year's AGM will again be a physical, face-to-face meeting. I look forward to seeing as many of you as possible in person at our AGM.

As per our last two AGMs, a live audio webcast will be provided on the day for shareholders who are unable to join us. 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://boardroomlimited.com.au/agm/breville2024> 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 5 November 2024.

The 2024 Annual Report is enclosed for those shareholders who have elected to receive a hard copy. For those shareholders who have not elected to receive a hard copy of the Annual Report, it is available at <https://brevillegroup.com>.

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 colleagues and members of the executive team, look forward to welcoming you to BRG's 2024 AGM.

Yours sincerely,



Tim Antonie
Non-Executive Chair

Notice of Annual General Meeting

The 2024 Annual General Meeting ('AGM') of Breville Group Limited (ASX Code: BRG) ('Company') will be held as follows:

Date: Thursday, 7 November 2024
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://www.streamgate.co/brgagm24>

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 2024.

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 2024 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 Lawrence Myers as a Director

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 being eligible, be re-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 FY25 grant of performance rights and deferred share rights, and a one-off grant of long-term performance and retention ('LTPR') 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."

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

5. 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 CEO, 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.

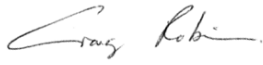
6. Grant of NED Rights to Non-Executive Directors

To consider and, if thought fit, pass the following resolution and 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 5 of this Notice.

By Order of the Board

A handwritten signature in black ink, appearing to read "Craig Robinson". The signature is fluid and cursive, with the first name "Craig" and last name "Robinson" clearly distinguishable.

Craig Robinson
Company Secretary
1 October 2024

Notice of 2024 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 2024 Annual Report is available on the Company's website at <https://brevillegroup.com>. Shareholders who have previously elected to receive a hard copy of the 2024 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

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 and 6, 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 Board 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 Chair 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 (Resolutions 4 and 6)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of resolutions 4 and 6 by or on behalf of a Director of the Company or any of their associates.

However, this does not apply to a vote cast in favour of resolutions 4 and 6 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 Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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 Shareholder 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 Shareholder 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 resolutions 4 and 6 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 2024 Annual General Meeting continued

- (b) by the Chair 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 Corporations Act, the Company will disregard any votes cast on resolution 5 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 5; or
- (b) by the Company's KMP or their Closely Related Parties as a Shareholder proxy, unless the vote is cast:
 - (i) 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
 - (ii) by the Chair 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, 5 November 2024 (**'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.

(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 5 November 2024**.

(11) Proxies and powers of attorney granted by Shareholders must be received by the Company by **no later than 10:00am AEDT on Tuesday 5 November 2024**:

- (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, Level 8, 210 George Street, Sydney NSW 2000.

Notice of 2024 Annual General Meeting continued

(12) Shareholders can also record their proxy and voting direction online via <https://boardroomlimited.com.au/agm/breville2024>. This must be done before 10:00am AEDT on Tuesday 5 November 2024.

(13) Shareholders may appoint the Chair of the AGM as their proxy by nominating the Chair in the Proxy Form. If a Shareholder returns a Proxy Form but does not nominate the identity of their proxy, the Chair 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 Chair. 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 Chair 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, 5 and 6 unless the Shareholder directs that person how to vote or, where the Chair is the Shareholder's proxy, the Chair has been expressly authorised to cast the vote as he decides. If a Shareholder appoints the Chair as their proxy or the Chair is appointed as the Shareholder's proxy by default, but the Shareholder does not mark a voting box for resolutions 2, 4, 5 and 6, then by completing and submitting the Proxy Form, the Shareholder will be expressly authorising the Chair 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 Chair intends to vote undirected proxies in favour of resolutions 2, 3, 4, 5 and 6.

(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/breville2024> and select 'Submit a Question'. Questions must be submitted by 10:00am AEDT on Tuesday 5 November 2024. 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. 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 2024 Annual General Meeting continued

Explanatory Memorandum

(1) 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 financial year ended 30 June 2024 will be laid before the AGM.

These reports are also available on the Company's website at <https://brevillegroup.com>.

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

The Chair 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/breville2024> by 10:00am AEDT on Tuesday 5 November 2024. The Auditor may, but is not obligated to, answer any written or oral questions that are put to it by Shareholders.

(2) 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 for the financial year ended 30 June 2024.

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, prior to and / or at next year's AGM, on what action has been taken by the Company to address matters raised by Shareholders.

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.

(3) Item 3: Re-election of Lawrence Myers as a Director

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.

Lawrence Myers was last elected as a Director at the Company's 2021 AGM. Accordingly, he is required to retire by rotation at this AGM and is seeking re-election as a Director.

Mr Myers has over 25 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. He is also the CEO of Consolidated Press Holdings Pty Limited. His specialist areas of practice include business and corporate advisory as well as mergers and acquisitions.

Mr Myers is currently the non-executive Chair of Regal Asian Investments Limited, and a Non-Executive Director of Accent Group and VGI Partners Global Investments Limited. He is also a member of the Foundation Board of the Art Gallery of NSW.

Mr Myers serves as Lead Independent Director and Deputy Chair of the Board. He is also Chair of the Audit and Risk Committee ('**ARC**'), and a member of the People, Performance, Remuneration and Nominations Committee ('**PPRNC**').

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 ARC and the PPRNC.

For these reasons, the Board (excluding Mr Myers because of his interest) unanimously recommends that Shareholders vote in favour of resolution 3.

Notice of 2024 Annual General Meeting continued

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

The Company proposes to grant rights to the Managing Director and CEO, 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 FY25 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, incentivise and retain 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.
- 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.
- A one-off grant of long-term performance and retention ('LTPR') rights.

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 increases and decreases. The grants ordinarily vest in August of the relevant year.

Mr Clayton is currently the only employee eligible to receive LTPR rights. The terms of these rights are summarised below.

Mr Clayton's remuneration package

As announced on 2 August 2024, 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: \$2,700,000 comprising fixed cash remuneration of \$1,850,000 (inclusive of superannuation) and deferred remuneration of \$850,000 in the form of deferred share rights.
- Short-term incentive: A maximum potential of 112.5% of fixed cash remuneration, being \$2,081,250.
- LTI: A maximum potential of 125% of fixed cash remuneration, being \$2,312,500, in the form of performance rights.
- LTPR: A one-off grant of 200,000 LTPR rights.

The Board achieved an increase in Mr Clayton's notice period to 18 months until 28 February 2026, 12 months from 1 March 2026 until 31 August 2027, and 6 months thereafter.

This new package was developed following an extensive external remuneration benchmarking exercise comparing the Company, and Mr Clayton's package, to three key peer groups: (i) 55 ASX 80-140 companies; (ii) 22 internationally focussed ASX30-200 companies; and (iii) 7 international kitchen appliance companies and 33 US-based consumer companies ('International Peer Group').

Notice of 2024 Annual General Meeting continued

Given the international, and US, weighting of the Company, its growing international complexity and its geographic expansion ambitions, particular weight was given to the International Peer Group in designing an appropriate package.

Under Mr Clayton's leadership BRG has delivered sustained, sector-leading performance. Over the 9 years since July 2015, BRG has grown revenue by 12.6% CAGR pa and EBIT by 11.5% CAGR pa while increasing our investment in R&D, marketing, technology and solutions from 9.3% of sales in FY15 to 14.0% in FY24. \$3.1bn has been added to the Group's market capitalisation with an over 4-fold increase in share price. Revenue, Gross Profit and EBIT have all grown every single year since FY15.

Mr Clayton is a US citizen and conducts in person day-to-day business across the Company's major international markets resulting in substantial periods abroad, particularly in North America. Mr Clayton's outstanding leadership over the last nine years has garnered increasing attention from international observers, including US listed companies, seeking new leadership. In response, the Board has developed a comprehensive package that not only recognises and rewards Mr Clayton's exceptional performance, but also strengthens retention efforts, mitigating the risk of him being recruited by an international company.

The package was pegged in the bottom quartile of the International Peer Group, but still competitive enough to reward performance and encourage retention. The International Peer Group comparison also resulted in a strategic emphasis on share-based payments, including the use of the LTPR rights, to align pay and shareholder reward. The Board's analysis identified the substantial use of time-based retention rights by international companies, and the majority of US companies, as a key component of long-term incentive awards.

The Board is pleased to have secured Mr Clayton's ongoing leadership for the Group and considers that the package appropriately recognises the value Mr Clayton is expected to bring to the Group.

Mr Clayton's FY25 grant

Subject to Shareholder approval, Mr Clayton will receive as part of his FY25 grant:

- 84,306 performance rights, representing the LTI component of his remuneration package.
- 30,988 deferred share rights as part of the fixed remuneration component of his package for FY29.
- 200,000 LTPR 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:

$$84,306 \text{ performance rights} = \frac{\$1,850,000 \times 125\%}{\$27.43}$$

Where:

- \$1,850,000 is Mr Clayton's fixed cash remuneration for FY25; and
- 125% is the percentage of fixed cash remuneration for the FY25 award of performance rights to Mr Clayton under the LTI scheme; and
- \$27.43 is the 20-day VWAP of Shares up to and including 30 June 2024.

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 2024 and ends on 30 June 2027.

Vesting conditions

The FY25 LTI scheme uses relative total shareholder return ('TSR') combined with two other targets to capture business performance and the delivery of the Group's strategic priorities.

The Board considers these combined metrics to be best to incentivise management to perform in the interests of long-term shareholder value creation.

Based on this determination, the vesting of FY25 performance rights will be assessed as soon as practicable after 30 June 2027 based on three separate criteria:

- 50% of rights will vest based on relative TSR performance and the achievement of an absolute positive TSR gateway. Half of the rights will vest if the Group TSR is in the top 50% of the peer group, and all of the rights will vest if Group TSR is in the top quartile of the

Notice of 2024 Annual General Meeting continued

peer group, with a straight-line pro rata between these points. The peer group will comprise 108 listed companies made up of the ASX200 excluding miners and banks (103 companies), plus 5 international competitors in the kitchen appliance sector.

- 30% of performance rights will vest based on achievement of 3-year business performance targets with the unifying measure of profit before tax ('PBT') chosen as the best measure of performance over a 3-year period. 50% of this tranche will vest based on achieving a minimum PBT target, 100% for reaching a maximum target and straight-line interpolation between these points. The minimum target will represent reasonable growth over FY24, and the maximum target will represent the Board's view of good growth, judged against the current and expected economic backdrop. The targets will be amended for any significant impact arising from a change in accounting standards or acquisitions during the measurement period. For reasons of commercial confidentiality, the specific PBT targets, and vesting outcomes, will be disclosed in the FY27 Remuneration Report.
- 20% of rights will vest based on the level of progress against key strategic priorities as judged by the Board. 20% of rights will vest for good progress, zero rights will vest for limited progress, and a sliding scale between these two. Evaluation of the progress achieved will be based on mainly quantitative measures in the following strategic priority areas:
 - Sustained investment in the growth drivers of the business measured as an increasing percentage of revenue invested in New Product Development, Go-to-Market, Technology Services and Solutions over the three-year period from a base of 14% in FY24;
 - Progress with alternative sourcing to China measured as the volume of products sourced outside of China (e.g., Mexico, Asia, Europe);
 - Continued geographic diversification measured as an increasing % revenue made outside of UK, USA, Canada, Australia and New Zealand;
 - Acceleration of the solutions agenda largely measured in qualitative terms on the success of key initiatives launched; and,
 - Progress on the sustainability agenda including reduction in the Group's emissions footprint driven by increasing the energy efficiency of products (measured as percentage of espresso machines using ThermoJets or similar technology with a mid-term target of 75% of post 2020 launched products by 2028); recyclability of packaging (measured as % of range using fully recyclable packaging); and the achievement of Net Zero Scope 1 and 2

emissions from FY25 and a step reduction in measured Scope 3 emissions.

The use of three targets is intended to deliver a balanced view of business progress and direct shareholder reward.

The number of performance rights vesting on 25 August 2027 will depend upon the extent to which the Company meets or exceeds the abovementioned TSR, business performance and strategic priority targets.

For reasons of commercial confidentiality, the specific targets, associated performance outcomes and resulting vesting, will be disclosed in the FY27 Remuneration Report.

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. Further detail is provided in note 5 of the Explanatory Memorandum.

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.

Notice of 2024 Annual General Meeting continued

Deferred share rights

The number of deferred share rights proposed to be granted to Mr Clayton under the FY25 grant was calculated as:

$$30,988 \text{ deferred share rights} = \frac{\$850,000}{\$27.43}$$

Where:

- \$850,000 is Mr Clayton's fixed deferred remuneration for FY29; and
- \$27.43 is the 20-day VWAP of Breville Group Shares up to and including 30 June 2024.

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.

Vesting condition

The deferred share rights will vest on 25 August 2029, subject to completion of the service period 26 August 2028 to 25 August 2029.

Other than in the limited circumstances described below, 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 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. Further detail is provided in note 5 of the Explanatory Memorandum.

Change of control

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

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.

LTPR rights

It is proposed that Mr Clayton be granted 200,000 LTPR rights. As detailed above, this is a one-off grant to retain and incentivise Mr Clayton.

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

The key terms of the LTPR rights are as follows.

Entitlement

Each LTPR right is a right to acquire one Ordinary Share for nil consideration, subject to the achievement of a performance condition and/or Mr Clayton delivering employment services for a specified period (detailed below).

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

Vesting conditions

100,000 LTPR rights will vest on 31 August 2027, subject to Mr Clayton remaining employed as of that date.

Up to 100,000 LTPR rights will vest on 31 August 2027 subject to:

- achievement of a 3-year PBT growth hurdle. 50% will vest based on achieving a minimum PBT target and 100% will vest for reaching a maximum target, with straight-line vesting between these points. No rights will vest if the minimum target is not reached. The targets will be amended for any significant impact arising from a change in accounting standards or acquisitions during the measurement period. For reasons of commercial confidentiality, the specific PBT targets, and vesting outcomes, will be disclosed in the FY27 Remuneration Report; and
- Mr Clayton remaining employed as of 31 August 2027.

Any LTPR rights that do not vest following testing of these conditions will lapse.

Notice of 2024 Annual General Meeting continued

Issue price

No consideration is payable by Mr Clayton on the granting of the LTPR 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 LTPR rights is governed by Mr Clayton's employment agreement. Further detail is provided in note 5 of the Explanatory Memorandum.

Change of control

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

Other adjustments

Under the terms of the Equity Plan, the Board may adjust the number of Shares over which the LTPR 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 LTPR 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

As outlined above, the value of the performance rights to be granted to Mr Clayton is \$2,312,500.

Similarly, the value of the deferred share rights to be granted is \$850,000.

The value the Company attributes to the one-off LTPR rights to be granted is \$5,486,000 calculated as 200,000 rights multiplied by the 20-day VWAP of Breville Group Shares up to and including 30 June 2024 of \$27.43.

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

The Board has determined that the FY25 grant of performance and deferred share rights, and the one-off grant of LTPR rights, are appropriate, having regard to the objectives of the Breville Equity Incentive Plan, Mr Clayton's position and performance, his agreed remuneration package and comparable domestic and international market

practice.

As Managing Director and CEO of the Company, Mr Clayton has previously received for nil consideration a total of 297,541 performance rights and 155,246 deferred share rights under the Equity Plan. The associated grants were approved by shareholders at the 2021, 2022 and 2023 AGMs.

Prior to becoming Managing Director, Mr Clayton in his capacity as CEO, received for nil consideration, 536,879 performance rights and 218,538 deferred share rights under the equity incentive plan administered by the Company.

Mr Clayton has not previously received LTPR rights, as this is the first proposed grant of such rights.

There is no loan in relation to the rights to be granted to Mr Clayton.

Details of any securities issued under the Equity Plan will be published in the Company's 2025 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.

(5) Item 5: 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 entered into a new employment agreement with the Company on 1 August 2024, with the new remuneration package

Notice of 2024 Annual General Meeting *continued*

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, LTPR rights 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:

- (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) 18 months' notice before 28 February 2026, 12 months' notice between 1 March 2026 and 31 August 2027, 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. This 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'**).

In the event that the Employment Agreement is terminated by the Company without cause (**'Without Cause'**) and the Company does not require Mr Clayton to comply with the Restraint, Mr Clayton is entitled to receive a lump sum cash payment equal to 50% of the aggregate value of his fixed remuneration plus his deferred share rights.

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.

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 112.5% of fixed cash

Notice of 2024 Annual General Meeting continued

remuneration ('**STI Payment**') which as at the date of this Notice is \$2,081,250.

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:

- (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 level of achievement achieved by the executive team, 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) a pro-rata entitlement to 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 level of achievement achieved by the executive team, 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:

- 84,306 performance rights, representing the LTI component of Mr Clayton's remuneration package.
- A total of 30,988 deferred share rights as part of the fixed remuneration component of Mr Clayton's package for FY29.
- 200,000 LTPR rights.

Further details in relation to the performance rights, deferred share rights and LTPR 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. Mr Clayton is also entitled to receive the pro-rata vesting, calculated through the Termination Date, of his LTPR Rights, based on completed years of service within the service period, calculated at the

Notice of 2024 Annual General Meeting continued

level of 100% achievement of the 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 level of achievement achieved by the executive team ('**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 the Termination Date occurs is based on:
 - (i) a pro-rata entitlement 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 level of achievement achieved by the executive team, 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;
- (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) a pro-rata entitlement to 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 level of achievement achieved by the executive team, if the period between 1 July and the Termination Date is 6 months or greater; and
- (e) a pro-rata vesting of the LTPR rights, based on completed years of service within the three-year service period up until the Termination Date with performance criteria assumed 100% met.

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, or the LTPR rights where the Termination Date occurs prior to the end of the three-year service period to 31 August 2027. 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 share rights 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 5.

(6) Item 6: Grant of NED Rights to Non-Executive Directors

The Company operates 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. Grants of NED Rights under the NED Scheme were last approved by shareholders at the 2022 AGM. While that approval was for a three-year period,

Notice of 2024 Annual General Meeting continued

approval is being sought this year so that all NEDs in office can participate in the NED Scheme, should they elect to do so.

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.

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 2025, it is intended that elections will be made by 1 December 2024, NED rights will be allocated in March 2025, the NED rights will vest on 1 January 2026 and Shares will be allocated on exercise of the NED rights in February 2026.

Details of the proposed grant of NED rights

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

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 acquired 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 Directorship

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.

Notice of 2024 Annual General Meeting continued

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, Sally Herman, Dean Howell, Kate Wright, Tuula Ryttilä and Peter Cowan. However, as previously announced, Mr Cowan will retire as a non-executive Director by rotation at the conclusion of the AGM and will not seek re-election.

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

Director	Board fee	Committee Chair fee	Total
Tim Antonie	\$385,000		\$385,000
Lawrence Myers	\$205,000*	\$40,000	\$245,000
Tim Baxter	\$190,000		\$190,000
Sally Herman	\$160,000		\$160,000
Dean Howell	\$160,000		\$160,000
Kate Wright	\$160,000	\$40,000	\$200,000
Tuula Ryttilä	\$190,000		\$190,000
			\$1,530,000

*Includes Deputy Chairperson fee

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.

Since the introduction of the NED Scheme, 10,001 NED Rights have been allocated to directors as follows:

- 6,856 to Tim Baxter at an average acquisition price of \$23.337
- 3,145 to Sally Herman at an average acquisition price of \$23.047

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 6.

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 5th November 2024.**

📄 SUBMIT YOUR PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/brg2024agm>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



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 5th November 2024**. 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/brg2024agm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 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, 7 November 2024 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 & 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of those Resolutions even though Resolutions 2,4,5 & 6 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 a resolution, 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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Lawrence Myers 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	Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	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

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2024