

1 October 2025

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

Notice of 2025 Annual General Meeting

In accordance with the ASX Listing Rules, please find attached the following documents in connection with Breville Group Limited's 2025 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 Sasha Kitto, Joint Company Secretary.

1 October 2025

Dear Shareholder,

2025 Annual General Meeting

On behalf of the Board, I am delighted to invite you to the 27th Annual General Meeting ('AGM') of Breville Group Limited ('BRG Group') which will be held in person at Suite 2, Level 1, 170-180 Bourke Road, Alexandria, New South Wales 2015, at 10:00am AEDT on Thursday 6 November 2025. 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.

A live audio webcast of the proceedings will be provided on the day for shareholders who are unable to join us in person. 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/meeting/breville2025> 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 4 November 2025.

The 2025 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/wp-content/uploads/2025/08/Annual-Report-2025.pdf>.

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 Group's 2025 AGM.

Yours sincerely,



Tim Antonie
Non-Executive Chair

Notice of Annual General Meeting

The 2025 Annual General Meeting ('AGM') of Breville Group Limited (ASX Code: BRG) will be held as follows:

Date: Thursday, 6 November 2025
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 in person, the audio and presentation slides will be webcast live through the following link: <https://www.streamgate.co/brgagm25/>.

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 ('BRG Group') for the year ended 30 June 2025.

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 BRG Group for the year ended 30 June 2025 be adopted."

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

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

3. Re-election of Non-Executive 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 Catherine Wright as a Director

"That Catherine 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) – Re-election of Timothy Baxter as a Director

"That Timothy Baxter, 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."

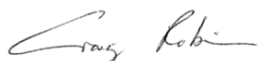
4. Grant of Rights to Managing Director and Chief Executive Officer

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 FY26 grant of performance rights and deferred share rights to the Managing Director and Chief Executive Officer ('CEO'), Jim Clayton, under the BRG Group 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.

By Order of the Board



Craig Robinson
Company Secretary
1 October 2025

Notice of 2025 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 2025 Annual Report is available on the Company's website at <https://brevillegroup.com/wp-content/uploads/2025/08/Annual-Report-2025.pdf>. Shareholders who have previously elected to receive a hard copy of the 2025 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(a), 3(b), 3(c) and 4, 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 (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 in favour of resolution 4 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 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 2025 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. 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, 4 November 2025 ('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 is directed 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 4 November 2025**.

(11) Proxies and powers of attorney granted by Shareholders must be received by the Company by **no later than 10:00am AEDT on Tuesday 4 November 2025**:

- (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.

(12) Shareholders can also record their proxy and voting direction online via
<https://boardroomlimited.com.au/meeting/breville2025>. This must be done before 10:00am AEDT on Tuesday 4 November 2025.

(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 and 4 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 and 4, then by completing and submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy

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continued

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 and 4.

(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/meeting/breville2025> and select 'Submit a Question'. Questions must be submitted by 5:00pm AEDT on Thursday 30 October 2025. The Company will endeavour to address the key themes of questions submitted prior to the AGM during the meeting.

(17) The AGM is being held as a physical meeting, and Shareholders will not be able to vote or ask questions online during 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 2025 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 BRG Group for the financial year ended 30 June 2025 will be laid before the AGM.

These reports are also available on the BRG Group website at <https://brevillegroup.com/wp-content/uploads/2025/08/Annual-Report-2025.pdf>.

Neither the Corporations Act, nor the Breville Group Limited 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 BRG Group'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/meeting/breville2025> by 5:00pm AEDT on Thursday 30 October 2025. 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 BRG 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 2025.

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

If 25% or more of the votes cast on the resolution are against adoption of the Remuneration Report, BRG Group will report to Shareholders, prior to and/or at next year's AGM, on what action has been taken by BRG Group 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 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.

Sally Herman, Catherine Wright and Timothy Baxter were each last elected as a Director at BRG Group's 2022 AGM. Accordingly, they are each required to retire by rotation at this AGM and are seeking re-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 ASX listed Suncorp Group Limited, Abacus Storage King and Premier Investments Limited, as well as the Board of Minter Ellison. She is also vice-president of the Art Gallery of NSW Trust and a member of Chief Executive Women. She was previously a non-executive director of Abacus Group, E&P Financial Group Limited and Irongate Funds Management Limited, the responsible entity of Irongate Property Fund I and Irongate Property Fund II.

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 the Chair of the Sustainability Committee ('SComm').

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 SComm.

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

3(b) – Re-election of Catherine Wright

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

Ms Wright has been a Director of BRG Group since 2016. She is Chair of the People, Performance, Remuneration and Nominations Committee

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(‘PPRNC’) and a member of both the Audit and Risk Committee (‘ARC’) and SComm.

The Board reviewed Ms Wright’s independence in accordance with BRG Group’s Policy on the Independence of Directors 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, ARC and SComm.

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) – Re-election of Timothy Baxter

Timothy Baxter 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 is a director of a number of listed and private companies, including Nasdaq-listed SkyWater Holdings (which he Chairs) and Pavmed Inc.

Mr Baxter resides in the USA.

The Board reviewed Mr Baxter’s independence in accordance with BRG Group’s Policy on the 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 and specifically the US market, 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).

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

BRG Group 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 FY26 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. BRG Group 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, among 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 and completion of the relevant service period.
- As part of his total fixed remuneration, an annual grant of deferred share rights that vest in 5 years, 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

Notice of 2025 Annual General Meeting *continued*

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's remuneration package

Mr Clayton's remuneration package was renewed in early FY25, with the details and rationale laid out in the 2024 Annual Report and supported by shareholders at the 2024 AGM.

It 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 grant of 200,000 long-term performance and retention rights ('**LTPR Rights**') which will vest in August 2027 subject to 3-year performance and service conditions. The LTPR Rights were approved by shareholders and granted in FY25.

The Board acknowledges that Mr Clayton has made an outstanding contribution to both business growth and shareholder value during his 10 years as CEO, growing revenue, gross profit and EBIT every single year and the market capitalisation of the Group by over \$3bn (30 June 2015 to 30 June 2025).

The Board therefore considers that this package appropriately recognises the value Mr Clayton is expected to continue to bring to the Group.

Mr Clayton's FY26 grant

Subject to Shareholder approval, Mr Clayton will receive as part of his FY26 grant:

- 79,934 performance rights, representing the LTI component of his remuneration package.
- 29,381 deferred share rights as part of the fixed remuneration component of his package for FY29.

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:

$$79,934 \text{ performance rights} = \frac{\$1,850,000 \times 125\%}{\$28.93}$$

Where:

- \$1,850,000 is Mr Clayton's fixed cash remuneration for FY26; and
- 125% is the percentage of fixed cash remuneration for the FY26 award of performance rights to Mr Clayton under the LTI scheme; and
- \$28.93 is the 20-day VWAP of Shares up to and including 30 June 2025.

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 2025 and ends on 30 June 2028.

Vesting conditions

The FY26 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 FY26 performance rights will be assessed as soon as practicable after 30 June 2028 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 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 (102 companies), plus 6 international competitors in the kitchen appliance sector.

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- 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 and 100% will vest for achieving a maximum target, with straight-line interpolation between these points. The minimum target will represent reasonable growth over FY25, and the maximum target will represent the Board's view of good growth, judged against the expected and actual economic backdrop. The targets will be amended for any significant impact arising from a change in accounting standards or acquisitions during the measurement period.
- 20% of rights will vest based on the level of progress against key strategic priorities as judged by the Board. Zero rights will vest for limited progress, 20% for good progress and a sliding scale between these two. Evaluation of the progress achieved will be based on qualitative 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 14.2% in FY25;
 - Progress with alternative sourcing to China measured as the volume of products sourced outside of China (e.g., Mexico, Asia, Europe) from a base of 16% in FY25;
 - Continued geographic diversification measured as an increasing percentage of Global segment revenue generated outside of UK, USA, Canada, Australia and New Zealand from a base of 24% in FY25;
 - Acceleration of the solutions agenda measured as the success of key initiatives including beanz.com and Breville+; and
 - Progress on the Group's sustainability agenda including reduction in the Group's emissions footprint driven by:
 - increasing the energy efficiency of products (measured as the 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);
 - marked progress on repairability and recyclability of products; and
 - maintaining net zero Scope 1 and 2 emissions from FY25 and making business sustainability-led reductions in measured Scope 3 emissions.

The use of three criteria is intended to deliver a balanced view of business progress, with the largest weighting linked to TSR.

The number of performance rights vesting on 25 August 2028 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 FY28 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 in last year's Notice of AGM dated 1 October 2024.

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 FY26 grant was calculated as:

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29,381 deferred share rights = $\frac{\$850,000}{\$28.93}$

Where:

- \$850,000 is Mr Clayton's fixed deferred remuneration for FY29; and
- \$28.93 is the 20-day VWAP of Breville Group Shares up to and including 30 June 2025.

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 2030, subject to completion of the service period 26 August 2029 to 25 August 2030.

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 in last year's Notice of AGM dated 1 October 2024.

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.

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 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 FY26 grant of performance and deferred share rights is appropriate, having regard to the objectives of the BRG Group 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 381,847 performance rights, 186,234 deferred share rights and 200,000 LTPR Rights under the Equity Plan. The associated grants were approved by shareholders at the 2021, 2022, 2023 and 2024 AGMs.

Prior to becoming Managing Director in August 2021, 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.

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 2026 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.

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, 4 November 2025.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/brg2025agm>

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:

- 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.
- 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, 4 November 2025.** 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/brg2025agm>

📠 **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, 6 November 2025 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**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 2 & 4** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies **in favour** of all Items of business (including **Resolutions 2 & 4**). 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	To Adopt the Remuneration Report	☐	☐	☐
Resolution 3(a)	Re-election of Sally Herman as a Director	☐	☐	☐
Resolution 3(b)	Re-election of Catherine Wright as a Director	☐	☐	☐
Resolution 3(c)	Re-election of Timothy Baxter as a Director	☐	☐	☐
Resolution 4	Grant of Rights to Managing Director and Chief Executive Officer	☐	☐	☐

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 / / 2025