



28 October 2015

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

Dear Sir

**Breville Group Limited – Updated Share Trading Policy**

Attached is a copy of the updated Share Trading Policy which was approved by the Board of Breville Group Limited on 27 October 2015, and is lodged with the ASX in accordance with the ASX Listing Rule 12.10.

A copy of the Share Trading Policy is available on the corporate governance section of the company's website at [www.brevillegroup.com.au/corporate-governance](http://www.brevillegroup.com.au/corporate-governance).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Sasha Kitto', is positioned below the closing text.

Sasha Kitto  
Company Secretary  
Breville Group Limited

# Share trading policy

## Introduction

The ordinary shares of Breville Group Limited ("**BRG**") are listed on the ASX. BRG aims to achieve the highest possible standards of corporate conduct and governance. Accordingly, the following policy has been adopted by the board of BRG in an effort to prevent "insider trading" in BRG's shares (or other securities) by its key management personnel and any other person who may be in possession of price sensitive information, and their associates.

This policy outlines what is permitted, and what is not permitted, when key management personnel and their associates deal in BRG's securities.

This policy shall be distributed to all key management personnel and it is the responsibility of each key management person to comply with this policy. Any non-compliance with this policy will be considered serious misconduct.

Definitions to assist in the interpretation of this policy are set out in the definitions section of this policy.

## Insider trading

A person engages in insider trading if that person deals in securities of a relevant entity while possessing information that is:

- a) not generally available; and
- b) that information may have a material effect on the price or value of the relevant entity's securities; and
- c) the person knows, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of the entity's securities.

Information is considered to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities. This type of information is commonly referred to as "**price sensitive information**".

The prohibition against insider trading applies to:

- a) direct trading in BRG's securities;
- b) procuring another person to trade in BRG's securities; or
- c) communicating price sensitive information to another person who is likely to trade in BRG's securities.

Insider trading is a criminal offence, punishable by substantial fines and/or imprisonment. BRG may in certain circumstances also be liable if a key management person or their associate engages in insider trading. Insider trading may also attract civil liability, including liability to pay compensation to those who suffer loss or damage as a result of the insider trading.

Key management personnel (including BRG's Directors) and their associates should note that the insider trading prohibitions apply at all times, and override all other terms of this policy.

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## Scope of this policy

This policy extends to dealing in the securities of BRG by key management personnel of BRG and their associates.

This policy does not apply to:

- a) undertakings to accept, or the acceptance of, a takeover offer;
- b) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, security purchase plan, dividend or distribution reinvestment plan (including the BRG dividend reinvestment plan) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue; or
- c) the exercise (but not the sale following the exercise) of any option or performance right granted under any of BRG's employee incentive schemes.

## Permitted dealing by key management personnel

### Trading windows

Key management personnel (and their associates) may only deal in BRG's securities:

- a) during the period of 1 month commencing 24 hours after:
  - (i) the announcement to the ASX of BRG's half-yearly results;
  - (ii) the announcement to the ASX of BRG's full year results; and
  - (iii) the conclusion of the annual general meeting(collectively the "**trading windows**"), and
- b) if the key management person is not, at the time of the proposed dealing, in possession of any price sensitive information; and
- c) with the prior written approval of the chairman of BRG (obtained via the company secretary using the application form set out in Schedule 1), or if the proposed dealing is by the chairman, with the prior written approval of the chairman of BRG's people and performance committee.

### Closed periods

Any period which is not within a trading window is a **closed period**. Key management personnel are not permitted to deal in BRG's securities during a closed period unless approval is given in accordance with the section of this policy entitled "Dealing during prohibited periods in exceptional circumstances".

### Discretion to prohibit trading

In addition to the closed periods, the board has the discretion to prohibit trading by any key management person during any trading window if BRG is considering matters which are subject to the exceptions to the continuous disclosure requirements set out in Listing Rule 3.1A (together with the closed periods, the "**prohibited period**").

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## Dealing during prohibited periods in exceptional circumstances

Key management personnel may apply to the chairman for approval to trade during a prohibited period, provided that the applicant is not in possession of price sensitive information.

The chairman may grant the key management person written permission to deal in BRG's securities during a prohibited period if the chairman is satisfied that the person's circumstances amount to exceptional circumstances due to:

- a) the person suffering severe and unforeseen financial hardship;
- b) the person suffering severe and unforeseen health issues;
- c) the person being bound by a court order, enforceable undertaking or other legal or regulatory requirement to transfer or sell securities of BRG; or
- d) the person's circumstances being otherwise exceptional and the proposed dealing is the only reasonable course of action available.

An application to trade during a prohibited period must be completed in the form set out in schedule 2 and submitted to the company secretary, who shall forward the application to the chairman. If approval is granted by the chairman, the company secretary will provide the chairman's written approval to the applicant. If the application is from the chairman, the approval shall be required to be obtained from the chairman of BRG's people and performance committee.

If approval is granted, the applicant must complete the dealing within a period of 30 days following the grant of such approval, otherwise a new application will be required to be lodged.

## Confirmation of dealings

BRG is required by law and under the ASX listing rules to disclose dealings in its securities by Directors, within a prescribed period after the occurrence of that dealing. In addition, the interests of key management personnel will be disclosed in the company's Annual Report. Directors and key management personnel must notify the Company Secretary in writing as soon as practicable after dealing in BRG securities has occurred and, in the case of a Director, not more than 24 hours afterwards.

## Communication of information to others

A key management person must not, directly or indirectly, communicate information which is not generally available in relation to BRG, to another person if the key management person knows, or ought reasonably to know, that the other person would be likely to deal in BRG's securities.

## Dealing by others

If a key management person is prohibited from dealing in BRG's securities, that key management person must (so far as is consistent with his or her duties of confidentiality to BRG) prohibit any dealing in BRG's securities by any associate of that key management person. "Associate" is, for the purpose of this policy, defined in the definitions section of this policy.

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## Securities in other companies

Insider trading also applies to dealings in securities of another company if a key management person possesses “price sensitive information” in relation to that other company.

## Limiting economic risk

No key management personnel should enter into an agreement, arrangement or scheme (including options, hedging arrangements or other derivative products) whereby the key management personnel changes the economic benefit or risk derived by the key management personnel in relation to any holding of shares in BRG or an unvested equity based incentive award or grant made by BRG to the key management personnel, irrespective of the outcome under that incentive award or grant.

## Margin lending and similar funding arrangements

Directors and key management personnel should not include their BRG securities in a margin loan portfolio or similar funding arrangement without first seeking the approval of the Board.

## Short selling

Short selling involves a person borrowing a security and selling it in anticipation that they will be able to buy back that security at a lower price at some point in the future (thereby closing out their “short” position at a profit). Directors and key management personnel are prohibited from short selling BRG securities, even during trading windows. Similarly, Directors and key management personnel are prohibited from “lending” their BRG shares to any other party for the purposes of short selling, securities lending, or for any other purpose.

## Definitions

In this policy:

“**associate**” of a key management person includes a person who the key management person proposes to act in concert with, either formally or informally, including members of the key management person’s family and entities, such as companies and trusts, controlled by the key management person or by members of his or her family.

“**ASX**” means the Australian Securities Exchange Limited.

“**board**” means the board of directors from time to time of BRG.

“**BRG**” means Breville Group Limited.

“**BRG’s securities**” means any shares or other securities of BRG.

“**chairman**” means the chairman from time to time of the board of BRG.

“**closed period**” has the meaning given to that term in the section entitled closed period.

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"**dealing**" includes:

- a) any application for acquisition or disposal of any securities;
- b) entering into an agreement to apply for, acquire or dispose of any securities; and
- c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation to acquire or dispose of securities, but does not include a decision to participate in the BRG dividend reinvestment plan.

"**derivatives**" includes derivatives within the meaning of section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products that limit the economic risk associated with holding the relevant securities.

"**generally available**" in relation to information, means any such information which:

- a) is readily observable;
- b) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in securities provided that a reasonable period for that information to be disseminated has elapsed since it was made known; or
- c) consists of deductions, conclusions or inferences made or drawn from information falling under either paragraphs (a) or (b) above.

"**key management personnel**" (or "**key management person**") means those persons having authority and responsibility for planning, directing and controlling the activities of BRG, whether directly or indirectly, including, without limitation, directors of BRG and the members of BRG's senior management team.

"**price sensitive information**" has the meaning given to that term in the section entitled "Insider trading".

"**prohibited period**" has the meaning given to that term in the section entitled "Discretion to prohibit trading".

"**securities**" includes:

- a) ordinary shares;
- b) preference shares; and
- c) options.

"**trading windows**" has the meaning given to that term in the section entitled "Trading windows".

## Further assistance

Any key management person who is unsure of the nature of the information that they have in their possession and whether they may deal in BRG's securities, should contact the chairman or the company secretary.

The company secretary will be responsible for the distribution of this policy to key management personnel on an annual basis.

# Share trading policy

## SCHEDULE 1 - APPLICATION TO DEAL DURING TRADING WINDOWS

Please complete this application and forward it to the company secretary who will seek the approval of the BRG chairman.

Name of applicant:

Residential address:

Office or position in BRG:

Type of transaction (sale/purchase/other):

Number of securities that are subject of the proposed transaction:

Class of securities that are the subject of the proposed transaction:

Will the transaction take place on the ASX: YES/NO

Is the transaction subject to a margin loan portfolio or similar funding arrangement: YES/NO

If the transaction is not to take place on the ASX advise details of the transaction:

Likely date of the transaction:

I HEREBY ACKNOWLEDGE that:

I have read the BRG share trading policy and my decision to deal in securities of BRG has not been made on the basis of information that:

- (a) is not generally available, and
- (b) would be expected by a reasonable person to have a material effect on the price or value of securities of BRG, if it was generally available.

I request the chairman to approve the transaction in the above securities.

Signed by the key management person:

Date:

-----CHAIRMAN'S APPROVAL (Completed by the chairman) -----

I have reviewed the contents of the attached application and now give my approval to the proposed transaction described in the application.

Signed by the chairman:

Date:

# Share trading policy

## SCHEDULE 2 - APPLICATION TO DEAL DURING PROHIBITED PERIOD

Please complete this application and forward it to the company secretary who will seek the approval of the BRG chairman.

Name of applicant:

Residential address:

Office or position in BRG:

Type of transaction (sale/purchase/other):

Number of securities that are subject of the proposed transaction:

Class of securities that are the subject of the proposed transaction:

Will the transaction take place on the ASX: YES/NO

Is the transaction subject to a margin loan portfolio or similar funding arrangement: YES/NO

If the transaction is not to take place on the ASX advise details of the transaction:

Likely date of the transaction:

Exceptional circumstances pursuant to which I make this application:

I HEREBY ACKNOWLEDGE that:

I have read the BRG share trading policy and my decision to deal in securities of BRG has not been made on the basis of information that:

- (a) is not generally available, and
- (b) would be expected by a reasonable person to have a material effect on the price or value of securities of BRG, if it was generally available.

I request the chairman to approve the transaction in the above securities.

Signed by the key management person:

Date:

-----CHAIRMAN'S APPROVAL (Completed by the chairman) -----

I have reviewed the contents of the attached application and now give my approval to the proposed transaction described in the application.

Signed by the chairman:

Date: