14 August 2026

ASX Market Announcements Office
Australian Securities Exchange

Baby Bunting Group Limited (ASX: BBN)

2026 Corporate Governance Statement

Baby Bunting Group Limited is pleased to release its 2026 Corporate Governance Statement.

The release of this announcement was authorised by the Board.

For further information, please contact:

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2026 Corporate Governance Statement

Corporate Governance Statement

The Board of Baby Bunting Group Limited (Baby Bunting or the Group), with the support of its Board Committees, is responsible for the oversight of Baby Bunting and its subsidiaries' governance framework.

The purpose of this governance framework is to provide effective and responsible decision-making and to seek to ensure that Baby Bunting is managed and operates in a way that delivers on its strategy and purpose.

This Statement, which has been prepared for the purpose of ASX Listing Rule 4.10.3 and approved by the Board, is current as at 14 August 2026.

See investors.babybunting.com.au/corporate-governance for more information.

Additional information on Baby Bunting's corporate governance framework and practices can be found at:

- the Appendix 4G – Key to Disclosures, Corporate Governance Council Principles and Recommendations. A copy was lodged with ASX on 14 August 2026 and is also available on the corporate governance page of Baby Bunting's website;
- the Remuneration Report;
- the Material business risks and uncertainties section of the Directors' Report;
- copies of the Board and Board Committee charters can be found at investors.babybunting.com.au/corporate-governance;
- copies of the policies referred to in this statement can be found at investors.babybunting.com.au/corporate-governance.

Key developments during the year included:

- the establishment of the **People, Culture and Remuneration Committee** in December 2025 by reconstituting the Remuneration Committee. This change was made to enable a committee of the Board to have a focus on the Company's people and culture strategy and practices in addition to remuneration matters;
- the **Board Charter** and the **Audit and Risk Committee Charter** were revised during the year, principally to incorporate more explicit references to, among other things, responsibilities in relation to climate-related risk and opportunities and disclosures;
- the Company adopted an updated **Code of Conduct**, revised to reflect the Company's new values and to address contemporary issues, including the use of artificial intelligence in the Company's operations.

1. Board of Directors

1.1. Board composition

Baby Bunting's Board comprises six Non-Executive Directors, each of whom is independent, and Baby Bunting's Chief Executive Officer (CEO), Mark Teperson.

Stephen Roche is the independent Chair of the Board. The roles of the Chair and CEO are separate.

The qualifications, experience and special responsibilities of each Director are set out on pages 26 and 27 of the Annual Report and is also available on Baby Bunting's website at investors.babybunting.com.au/our-board.

The name of each Director, together with their appointment information, is set out below. In accordance with Baby Bunting's Constitution, Donna Player will seek re-election as a Director at the 2026 AGM. Gary Levin has indicated to the Board that he does not intend to seek re-election at the 2026 AGM. Accordingly, he will cease as a Non-Executive Director at that time. The Board will consider the appointment of a new Non-Executive Director as part of its normal Director succession arrangements.

As CEO, Mark Teperson is not required to seek re-election by shareholders every three years in accordance with ASX Listing Rules.

Director	Role(s)	Date appointed to the Board	AGM where last elected / re-elected
Stephen Roche	Chair of the Board Member of the Audit and Risk Committee	September 2021	October 2024
Mark Teperson	CEO	October 2023	n/a
Gary Levin	Member of the Audit and Risk Committee	August 2014	October 2023
Donna Player	Member of the People, Culture and Remuneration Committee	January 2017	October 2023. Will seek re-election at the 2026 AGM
Gary Kent	Chair of the Audit and Risk Committee	December 2018	October 2025
Fran Ereira	Member of the People, Culture and Remuneration Committee	September 2021	October 2024
Debra Singh	Chair of the People, Culture and Remuneration Committee	May 2025	October 2025

1.2. Role of the Board and management

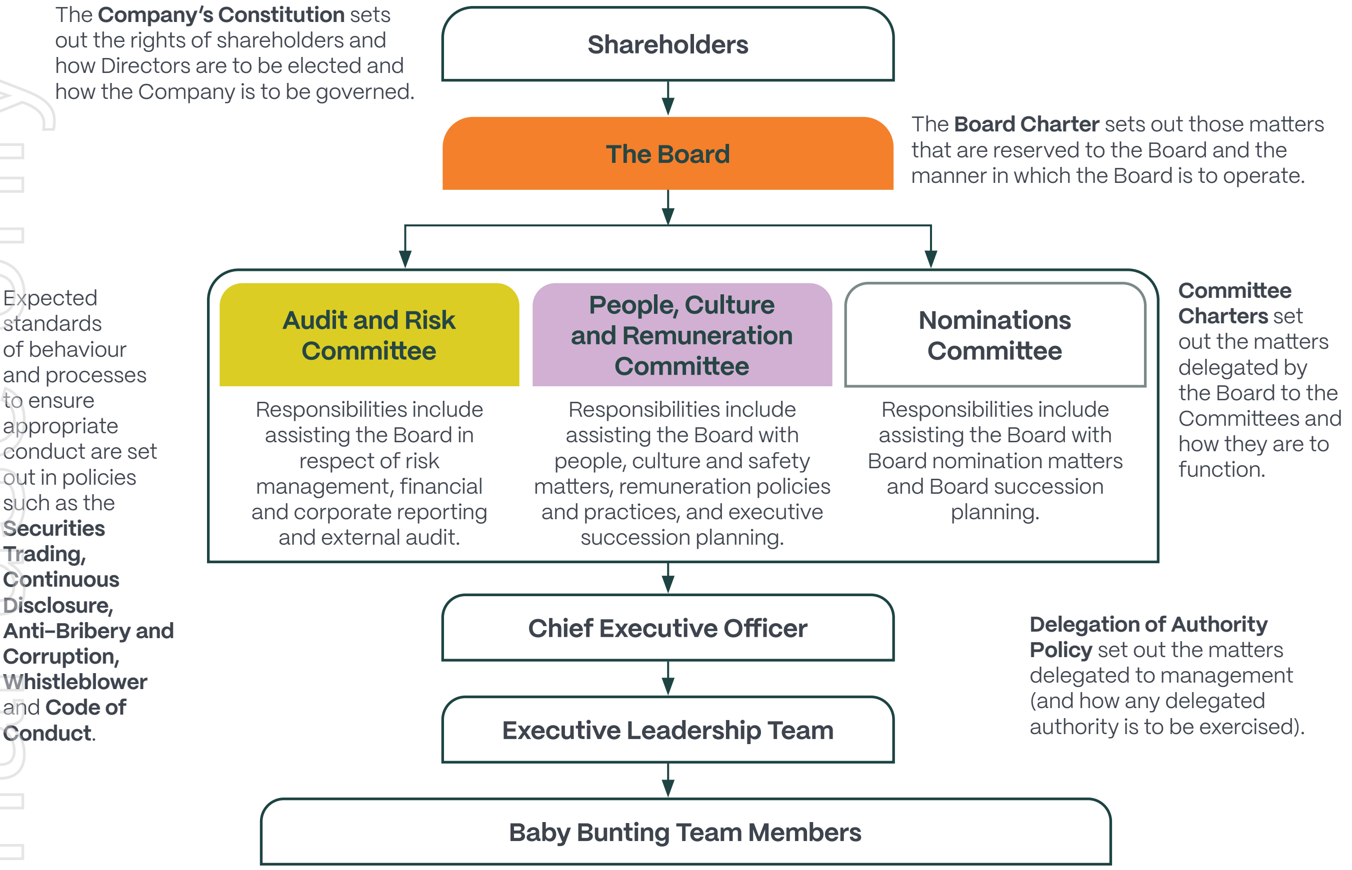
The Board is responsible for the overall performance of Baby Bunting and accordingly takes accountability for monitoring the Group's business and affairs and setting its strategic direction, establishing policies and overseeing Baby Bunting's financial position and performance.

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the Board's composition, its role and responsibilities, including that the Board is responsible for approving and monitoring the Group's strategy, business performance objectives, financial performance objectives, and overseeing and monitoring the establishment of systems of risk management and internal controls;
- the roles and responsibilities of the Chair and the company secretary;
- the division of authority between the Board, the CEO and management;
- the ability of Directors to seek independent advice; and
- the process for periodic performance evaluations of the Board, each Director and the Board Committees.

The Group's Delegation of Authority Policy sets out in detail the authority that has been delegated to the CEO, other executives and Team Members.

While the Board is responsible for approving the annual budget prepared by management, executives are delegated responsibility for the budgets that apply to their functions and departments. The Delegation of Authority Policy also specifies the processes for review and approval of contracts and other commitments.



1.3. Directors' attendance at Board and Committee meetings

The number of Board, and Board Committee, meetings held during the financial year and Directors' attendance at those meetings are set out below. All Directors are invited to attend Board Committee meetings and most Board Committee meetings are attended by all Directors. However, only attendance by Directors who are members of the relevant Board Committee is shown in the table below.

	Board		Audit and Risk Committee		People, Culture and Remuneration Committee	
Director	**A**	**B**	**A**	**B**	**A**	**B**
Stephen Roche	11	11	5	5		
Mark Teperson	11	11				
Gary Levin	11	11	5	5		
Donna Player	11	11			3	3
Gary Kent	11	11	5	5		
Fran Ereira	11	11			3	3
Debra Singh	11	11			3	3

Column A indicates the number of meetings the Director was eligible to attend as a member. Column B indicates the number of meetings attended.

A Special Committee of the Board can be convened to formally approve certain matters in relation to the half-year and full year results, where the Board had previously considered and provided in-principle approval for those matters subject to finalisation of certain procedural matters. The Special Committee met twice during the year, noting that membership is ad hoc.

There was one meeting of the Disclosure Committee, outside of a regular Board meeting. Membership of that committee is ad hoc.

There were no meetings of the Nominations Committee during the year.

1.4. CEO and delegation to management

The Board appoints the CEO. The CEO appoints other executives, after consultation with the Board. Executive remuneration is subject to the approval of the Board. All executives enter into written employment agreements with the Group, with their appointment subject to completion of appropriate screening and background checks, including police checks.

The Board has delegated authority to the CEO, and through the CEO, to senior management (set out in the Delegation of Authority Policy).

The Executive Leadership Team meets weekly and is responsible for the Group's operational performance and management. There are a number of other management committees and meetings, which are held on a regular basis, with a focus on specific aspects of Baby Bunting's operations, including Health and Safety, Trading, Property and Store Development, Merchandise and Compliance.

1.5. Board composition, selection and appointment

The Board has an objective that it is comprised of at least 40% of women and 40% of men. This objective has been met since September 2021, apart from a brief period between February and May 2025. Three out of the seven Directors are women and, excluding the CEO, there are three female Non-Executive Directors and three male Non-Executive Directors.

The Board seeks to ensure that there is a mix of skills and diversity on the Board (see Board skills and experience below).

The Board periodically considers its composition. If it considers that additional appointments should be made, the Nominations Committee has specific responsibilities in respect of candidate assessment, Board composition and the Board's skills matrix.

Potential new directors are subject to appropriate screening and background checks, including police checks, prior to their appointment. Once appointed, new Directors are required by Baby Bunting's constitution to retire at the next AGM and seek election by shareholders. All material information about the Director, that is held by the Group, is included in the Notice of AGM to enable shareholders to assess whether or not to elect or re-elect a Director.

Before a Director is appointed, Baby Bunting enters into a written agreement with the Director setting out the terms of their appointment. The appointment letter specifies, among other things, that the Director must comply with Baby Bunting's constitution and key policies, including the Securities Trading Policy. It also discusses the Director's responsibilities and expectations about dedicating sufficient time to the Group's affairs, as well as conflicts of interests and the obligations to make appropriate disclosures to the Board. The appointment letter also sets out details of the remuneration arrangements for Directors, noting that Non-Executive Directors are not entitled to participate in any of the Group's incentive programs.

Since November 2022, the Board has had a Minimum Shareholding Policy which requires Directors to obtain, over time, a holding of Baby Bunting's shares at least equal to 100% of their Director's fees. Details of Directors' shareholdings are set out in the Remuneration Report on page 63 of the Annual Report.

1.6. Board skills and experience

The Board, having regard to the current size of the Group and its current strategies, has adopted a skills matrix setting out the mix of skills and diversity that the Board is looking to achieve in its membership at this time. The Board also has regard to the attributes and personal qualities of Directors, including the ability of individual Directors to contribute effectively to the functioning of the Board and a commitment to the Group's values and its purpose.

For persons being considered for appointment to the Board, the Board will seek to identify whether the person has a demonstrated or assessed ability to work in a collegiate environment along with the ability, where necessary, to express a dissenting view objectively and constructively. The Board considers that each Non-Executive Director possesses these attributes.

Given the Group's size, the Board considers that the Board should be comprised of five to seven Non-Executive Directors.

Noting that Gary Levin does not intend to seek re-election at the 2026 AGM at the end of his current term, the Board will consider the appointment of a new Non-Executive Director as part of its normal Director succession arrangements.

Skill or experience	Description
Executive Leadership	Demonstrated success at CEO or senior executive level in a major business. Effective communication skills to foster collaboration and consensus among diverse stakeholders.
Retail / Commercial and financial acumen	Demonstrated success via a senior executive or leadership position in sustainably managing the financial and non-financial performance of a large retail business or commercial undertaking. Proficiency in interpreting financial statements, and financial analysis to support strategic decision making and assessing financial health and reporting compliance.
People and organisational culture	Experience with managing people and teams, including the ability to appoint and evaluate senior executives, manage talent development and oversee organisational change.
Industry knowledge and innovation	Demonstrated ability to understand the dynamics and trends of the retail industry, including challenges, opportunities and emerging trends. Relevant experience with digital and online retailing including the ability to assess the impact of technological advancements, changing consumer preferences and macroeconomic factors. Experience in driving innovation, exploring new business models and leveraging technology.
Governance, Risk management, compliance and sustainability	Experience in overseeing risk management and compliance frameworks and related policies and processes, setting risk appetites, identifying and providing oversight of material business risks. Understanding of corporate governance principles, regulatory requirements and best practices relevant to the retail sector and public companies. Experience in formulating, implementing and/or overseeing corporate governance and strategies focused on conducting business responsibly and ethically, enhancing corporate culture and generating long-term sustainable value for shareholders, employees, stakeholders and the community.
Information technology and supply chain	Knowledge and experience in retail logistics and distribution. Extensive experience in overseeing major system upgrades or transformational programs in large scale enterprises.
ASX-board experience and investor advocacy	Experience as a non-executive director of an ASX listed company, including an ability to articulate the expected views of all categories of investors.
International experience	Experience in international markets, exposed to a range of political, cultural, regulatory and business environments.

1.7. Director induction and training

The Board Charter contemplates that new Directors will be provided with an induction program to assist them in becoming familiar with the Group, its management and its business following their appointment. The induction program involves, among other things, meetings with members of the Board and executive briefings on the Group's operations and relevant business matters.

Directors may, with the approval of the Chair, undertake appropriate professional development opportunities (at the expense of the Group) to maintain their skills and knowledge needed to perform their role.

The Board and executives have adopted processes to ensure that the Board is briefed on developments relevant to the Group and the markets in which it operates.

During the financial year, the Board received briefings from subject matter experts on a range of topics, including Australian economic conditions and trends and changes in key regulatory requirements.

1.8. Director independence

Baby Bunting's Board Charter provides that a majority of the Board will be independent Directors.

The Board Charter also specifies the test for independence and the manner in which the Board will assess independence.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Baby Bunting. The materiality of the interest, position, association or relationship will be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's characterisation as an independent Director.

In assessing independence, the Board has had regard to the factors set out in the ASX Corporate Governance Council Principles and Recommendations.

The Board has assessed each Non-Executive Director who is to serve as a Director throughout the coming financial year to be independent.

1.9. Outside commitments of Non-Executive Directors

The letter of appointment for each Non-Executive Director provides that if that Director wishes to accept any additional directorships, the Director should first discuss that with the Chair of the Board. In discussing the proposed directorship, the Chair and the relevant Director will reflect on the likely time commitments that any additional role may impose as well as the potential for any conflict between the Directors' duties to Baby Bunting and their interests or duties owed to the proposed external organisation. In the case of the Chair of the Board, the Chair of the People, Culture and Remuneration Committee and the Chair of the Audit and Risk Committee participate in the discussion and reflection.

For FY2027, each Non-Executive Director has confirmed that they anticipate being available to perform their duties without constraint from other outside commitments.

2. Performance evaluations

2.1. Board performance evaluations

In June and July 2026, the Board assessed its own performance and considered the performance of the Board committees and individual Directors.

The performance reviews were undertaken by way of questionnaires as well as discussions on how the Board and each Committee's processes could be improved or modified. The Board also sought the views of other Board meeting participants to seek additional perspectives on the Board and Committee processes and interactions between the Board and management.

As a result of that review, adjustments are being made to the scheduling of Committee meetings and allocating specific time for Directors to consider Committee matters.

2.2. Senior executive performance evaluations

The People, Culture and Remuneration Committee Charter provides that the Committee will oversee the processes for the performance evaluation of the executives reporting to the CEO and review the results of that performance evaluation process.

The Board is responsible for reviewing the performance of the CEO.

In relation to the performance of senior executives, after the end of the reporting period, the People, Culture and Remuneration Committee and the Board received reports of the outcome of the executive performance evaluation processes.

These were subsequently considered by the Board. The executive evaluation processes involved, among other things, assessing the performance of executives against their specific performance objectives as well as the Group's overall performance on a range of measures (including financial and specific key performance indicators). In addition, an assessment is made of the executive's conduct in relation to the Company's values.

For the performance assessment of the CEO, the Board considers the CEO's performance for the year having regard to, among other things, his specific performance objectives and the Group's performance. The Chair and the Chair of the People, Culture and Remuneration Committee were responsible for engaging with the CEO in relation to the Board's assessment of his performance. This assessment was undertaken during June and July 2026.

3. Company secretaries

The Board appoints Baby Bunting's company secretaries. For administrative reasons, the Group has appointed two company secretaries, Corey Lewis and Darin Hoekman.

Corey Lewis is the Chief Legal Officer (CLO). He is responsible for the provision of legal services to Baby Bunting. He works with the Chair, the Chairs of the Board Committees and the Directors and senior management and is responsible to the Board for the corporate governance function. He oversees the Group's relationship with its share registrar and the interactions with the ASX and other regulators.

He is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Corey's experience and responsibilities are described on page 28 of the Annual Report.

Darin Hoekman, the Chief Financial Officer (CFO), is also a company secretary of the Company. He has responsibility for the matters described above in the absence of the CLO. Darin is a Chartered Accountant and holds a Bachelor of Commerce.

4. Board Committees

4.1. Structure, composition and functioning

The Board has established three principal Board Committees:

- the Audit and Risk Committee;
- the People, Culture and Remuneration Committee; and
- the Nominations Committee.

Each Board Committee has its own Charter. The Audit and Risk Committee and the People, Culture and Remuneration Committee are comprised only of independent Non-Executive Directors and each has three members, and has a Chair that is a Non-Executive Director who is not the Board Chair.

The Nominations Committee comprises all Non-Executive Directors and is chaired by the Chair of the Board.

Audit and Risk Committee	People, Culture and Remuneration Committee	Nominations Committee
Chair: Gary Kent	Chair: Debra Singh	Chair: Stephen Roche
Members:	**Members:**	**Members:**
• Gary Levin	• Donna Player	• Gary Levin
• Stephen Roche	• Fran Ereira	• Donna Player
		• Gary Kent
		• Fran Ereira
		• Debra Singh

Each Board Committee can access Baby Bunting's records and employees and the external auditor for the purpose of carrying out its responsibilities. The Committee Charters provide that the Committee may seek the advice of independent advisors on any matter relating to the duties or responsibilities of the Committee.

The papers for all Board Committee meetings are distributed to all Directors. Directors who are not members of the Committee may attend Committee meetings.

From time-to-time, the Board may establish ad hoc or special purpose Board Committees. Where these have been established, they have related to specific matters (procedural matters relating to the approval of periodic reports or the approval of continuous disclosure matters) or due to significant business events.

4.2. Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibilities for corporate governance and oversight of the Group's financial and corporate reporting, risk management and compliance structures and external audit functions.

Under its Charter, the Committee has specific responsibilities in respect of the areas of risk management and compliance, financial and corporate reporting and external audit matters. With respect to external audit matters, the Committee has responsibility for developing and overseeing implementation of the Group's policy on the engagement of the external auditor to supply non-audit services (noting that the Committee is required to advise the Board as to whether it is satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors).

During the financial year, the Committee's Charter was updated to clarify that the Committee is to assist the Board in discharging its responsibilities including in relation to the financial information contained in sustainability reports, climate reports and climate transition action plans.

Members of the Committee, between them, have financial and accounting experience, technical knowledge and an understanding of the industries in which the Group operates.

The Audit and Risk Committee meets with the external auditor without management being present. The Chair of the Committee meets separately with the external auditor and management. The CFO is the primary contact for the Audit and Risk Committee and the CLO, as company secretary, assists with the administration and operation of the Committee.

The Audit and Risk Committee receives reports from management in relation to the Group's risk management framework and material business risks. The purpose of the Committee's risk management processes is to assist the Board in relation to risk management policies, procedures and systems and to ensure that risks are identified, assessed and appropriately managed.

CEO and CFO declarations

The Audit and Risk Committee reviews the preparation of the Group's periodic financial reports. As part of that process, it reviews and considers declarations provided by the CEO and CFO.

The CEO and CFO provided declarations to the Board concerning:

- the Group's 2026 half year financial statements and other matters that are recommended by Recommendation 4.2 of the ASX Corporate Governance Council Governance Principles; and
- the Group's 2026 full year financial statements, and other matters, that are required by section 295A of the Corporations Act and Recommendation 4.2 of the ASX Corporate Governance Council Governance Principles.

The declaration included that, in the opinion of the person giving the declaration, the financial records of the entity have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, the consolidated entity disclosure required by the Corporations Act is true and correct, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects.

Corporate reporting

In addition to the CEO and CFO Declarations (described above), the Group has processes that seek to ensure that its annual reports, half yearly reports and other reports prepared for the benefit of investors are not misleading or deceptive and do not omit material information. These processes include:

- a process of confirming pro forma non-statutory numbers against appropriate supporting files, along with review and verification by the appropriate individuals;
- verifying key statements against appropriate source material; and
- allocating material parts of the report or document for review and confirmation by an appropriate approver.

Risk management framework

The Board is responsible for overseeing the establishment of and approving risk management strategies, policies, procedures and systems of the Group, and is supported in this area by the Audit and Risk Committee. The Group's management is responsible for establishing the Group's risk management framework.

The objectives of the risk management framework include:

- identifying the key risks associated with Baby Bunting's business;
- raising the profile of risk within Baby Bunting and helping to embed a risk-aware culture within Baby Bunting;
- assisting management and the Board to ensure that the Group has a sound risk management framework;
- supporting the declarations by the CEO and the CFO; and
- where appropriate, having controls, policies and procedures to manage certain specific business risks – eg an insurance program, regular financial budgeting and reporting, business plans, strategic plans, etc – so as to mitigate the likelihood, or consequence, of certain specific business risks.

As part of the risk management framework, processes exist to identify, assess, monitor and review the Group's key risks and to document and monitor the Group's other risks. In connection with its responsibilities for risk management, the Audit and Risk Committee receives reports from management on the risk management system, key risks and the related risk treatment plans as well as information on critical events that may arise throughout the year. During FY2026, the Board, with the assistance of the Audit and Risk Committee, received reports on the Group's material risks and the risk framework and considered those risks and the appropriateness of the controls proposed by management.

Risk appetite statement

The Board has adopted a Risk Appetite Statement. The statement provides guidance as to the type and degree of risk that the Board is willing to accept in pursuing the Group's strategy and conducting its business. Risk appetite is the amount of risk that Baby Bunting is willing to accept or retain to pursue its strategy and conduct its business. It seeks to balance the benefits of an activity or new opportunity with the risk that the activity or opportunity might bring.

The Risk Appetite Statement identifies a number of risk types (eg operational risk, people and culture risk, financial risk, legal and compliance risk, strategic risk) and states a risk appetite rating or tolerance for each. Risk appetite ratings range from zero appetite through to high appetite. Instances where a risk tolerance has been exceeded must be reported to the Audit and Risk Committee or Board, along with details of any proposed corrective actions.

4.3. People, Culture and Remuneration Committee

The role of the People, Culture and Remuneration Committee is to assist the Board in fulfilling its responsibilities relating to people and culture, safety and to remuneration policies and practices for the Group.

During the financial year, the Committee considered and made recommendations to the Board in relation to specific remuneration matters (see the Remuneration Report in the Annual Report for more information).

The General Manager – People and Culture provides support to the Committee and the CLO, as company secretary, assists with the administration and operation of the Committee.

Minimum Shareholding Policy

The Board has adopted a minimum shareholding policy for directors and key management personnel. A person subject to the policy is required to achieve and maintain a minimum shareholding in Baby Bunting's shares equivalent to 100% of their director's fees or fixed annual remuneration, as applicable. Participants must accumulate the shareholding within the later of 5 years after the adoption of the policy or their date of appointment. See Section 10.1 of the Remuneration Report.

4.4. Nominations Committee

The Nominations Committee has responsibility for assisting the Board in relation to Board succession. It did not meet during FY2026. However, matters relating to director succession and planning were considered at Board meetings.

5. Audit and Financial Governance

5.1. Financial controls

The Audit and Risk Committee is responsible for reviewing the adequacy of the Group's financial and corporate reporting processes and internal control framework.

Members of the executive team periodically attest to the integrity of the financial results and disclosures, compliance with reporting obligations and the effectiveness of internal controls.

5.2. Internal audit

The Group does not have a formalised internal audit function, but has processes for evaluating and continually improving the effectiveness of risk management and internal financial control processes.

To evaluate and continually improve the effectiveness of the Group's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks. These processes are implemented, overseen and assessed by the management team, the CFO and CEO, and the Audit and Risk Committee.

5.3. External audit

Ernst & Young is the Group's external auditor. It was first appointed in November 2017 and it first conducted the external audit of the Group's financial statements for the 2018 financial year.

For the 2026 financial year, Katie Struthers, a partner at Ernst & Young, performed the role of lead audit partner. This was her second year as lead audit partner for the Group.

The Audit and Risk Committee has responsibilities that include making recommendations to the Board on the appointment, reappointment or replacement of the external auditor, reviewing the external auditor's proposed work plan for the year, and monitoring auditor independence issues, including the engagement of the auditor for non-audit work. The Committee provides advice and a report to the Board as to whether the Committee is satisfied that the provision of non-audit services is compatible with the general standard of independence, and an explanation of why those non-audit services do not compromise audit independence. This report and advice support the Board in being in a position to make the statements required by the Corporations Act about auditor independence.

6. Ethical and responsible decision making

6.1. Vision, Mission and Values

Baby Bunting's Vision is "The best start for the brightest future" and its mission is "To support and inspire confident parenting, from newborn to toddler".

The Group's values are:

Make it happen: We act with urgency, energy and focus. We take initiative, solve problems, and get the job done – no excuse, no delays, just action.

Raise the bar: We aim higher every day – setting the bar, raising it, and never settling. We challenge ourselves to deliver better outcomes for our customers.

Own your impact: We step up, take responsibility and follow through. We lead by example, knowing what we do – and how we do it – matters.

Together we thrive: We succeed by lifting each other up. We collaborate, listen, and celebrate as one team – connected by purpose, strengthened by trust, and united in care.

6.2. Code of Conduct

The Board has approved the adoption of a formal Code of Conduct which outlines how Baby Bunting expects its employees to behave and conduct business in the workplace. The Code of Conduct was revised and reissued in March 2026.

The Code of Conduct applies to all employees, regardless of employment status or work location. In addition, the Directors, in the Board Charter, have committed to abiding by the Code of Conduct as it applies to the Board.

The Code of Conduct is designed to:

- provide a benchmark for ethical and professional behaviour throughout Baby Bunting;
- promote a healthy, respectful and positive workplace and environment for all Team Members;
- ensure that there is compliance with laws, regulations, policies and procedures relevant to Baby Bunting's operations, including workplace health and safety, privacy, fair trading and conflicts of interest;
- ensure that there is an appropriate mechanism for Team Members to report conduct which breaches the Code of Conduct; and
- ensure that Team Members are aware of the consequences they face if they breach the Code of Conduct.

The Board is informed of any material breaches of the Code of Conduct.

6.3. Whistleblower Protection Policy

The Group has adopted a Whistleblower Protection Policy.

The CLO has been appointed the Whistleblower Investigations Officer and the General Manager – People and Culture is the Whistleblower Protection Officer, for the purposes of the Policy. When they arise, the Board is informed of all whistleblower reports in a manner consistent with the confidentiality and security requirements of the Policy.

During the year, one matter was reported that qualified as an eligible disclosure. The matter was investigated by the CLO with the findings, outcome and resolution reported to the Board.

6.4. Anti-Bribery and Corruption Policy

The Group has adopted an Anti-Bribery and Corruption Policy. To support the Policy, the Group has adopted Acceptable Monetary Limits and Reporting Requirements which set out when an instance of a gift, entertainment or hospitality may be accepted by Baby Bunting Team Members. Generally, they must relate to general relationship building activities where it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient.

Team Members must report instances of gifts, entertainment or hospitality other than where the value is immaterial. Where the estimated value exceeds specified limits, prior approval must be sought and obtained.

The Board must be informed of material breaches of the Anti-Bribery and Corruption Policy. No such incidents or breaches were reported in the financial year.

6.5. Securities Trading Policy

The Group's Securities Trading Policy provides that persons subject to that policy (including Directors and executives) must not engage in transactions designed to hedge their exposure to Baby Bunting's shares. In addition, designated persons must only trade during designated trading windows and must seek approval under the Policy before doing so.

7. Commitments to shareholders

7.1. Communicating with shareholders

The Board's aim is to ensure that shareholders are provided with sufficient information to assess the performance of the Group and that they are informed of all major developments affecting the affairs of the Group.

The Group is required by law to communicate to shareholders through the lodgement of all relevant financial and other information with ASX and, in some instances, distributing information to shareholders. Information (including information released to ASX) is published on Baby Bunting's website. The website also contains information about it, including key policies and the charters of the Board Committees.

In addition, from time to time, the Group conducts ad-hoc briefings with institutional investors, as well as financial media. In some instances, that can involve site visits to stores or Baby Bunting's Distribution Centre. It is the Group's policy not to hold briefings with investors or analysts from 1 June until the release of the full year results in August and from 1 December until the release of the half year results in February.

The Group encourages shareholders to receive communications from it and its share registrar electronically and provides details for shareholders to send electronic communications and to have them actioned appropriately.

7.2. Shareholders meetings

The Group's annual general meeting for the financial year ended 28 June 2026 will be held on 13 October 2026.

Shareholders are provided with notice of the meeting (either electronically or by hard copy) in advance of the scheduled meeting time. Shareholders have an opportunity to ask questions at the meeting. In addition, shareholders can submit questions electronically in advance of a meeting via the share registrar's website.

The Group's external auditor attends the Group's AGMs and is available to answer shareholder questions on any matter that concerns them in their capacity as auditor.

It is the Group's practice that all voting on substantive resolutions at shareholder meetings is conducted by way of a poll.

8. Continuous Disclosure

The Group has adopted a Continuous Disclosure Policy. The Continuous Disclosure Policy establishes procedures to ensure the Group complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules.

The Board receives copies of all material market announcements promptly after they have been lodged with ASX.

In addition, a copy of any new and substantive investor presentation is released to ASX in advance of the presentation.

9. Environmental and social risks

The Group is exposed to a number of risks, details of which are included in the Directors' Report on pages 38 to 40 and the Sustainability Report contained in the Annual Report.

These risks could have a material impact on the Group, its strategies and future financial performance. These risks were identified as part of the Group's risk management framework (described above). Management is responsible for developing strategies to manage identified risks.

As a retailer, the Group is exposed to environmental and social risks, including risks relating to supply chains, sustainable packaging and sustainable product development and sustainable operating practices.

The Group has published its 2026 Modern Slavery Statement. The statement describes the modern slavery risks that exist in the Group's supply chains.

Copies of these documents are available on Baby Bunting's website (investors.babybunting.com.au).

10. Diversity

The Board has adopted a Diversity Policy which sets out Baby Bunting's commitment to recognising the importance of diversity for its business.

Baby Bunting actively promotes diversity through its hiring and promotion practices, measures gender diversity in the composition of its senior executives and team members generally, and reports these annually to the Australian Government's Workplace Gender Equality Agency.

Baby Bunting has a majority female workforce (79% in FY2026, 79% in FY2025). Baby Bunting's measurable objectives for gender diversity focus on the composition of senior levels of the organisation. This is considered to be a more appropriate objective and measure as it seeks to ensure diversity is achieved and maintained at levels of the organisation where significant operational or strategic decisions are designed, made and implemented.

Baby Bunting has an objective of at least 50% of women at the other executive and general manager category by 2029, for the purposes of the Workplace Gender Equality Agency 2026–2029 targets. (This category excludes the Company's key management personnel). For Senior Executives (which includes the Company's executives and the CEO), the objective is to have at least 40% of women and 40% of men by 2030.

As at 28 June 2026, the proportion of women at Baby Bunting across parts of the organisation is set out below.

Group	2026 objective	2025 objective	2026 actual % of women	2025 actual % of women
Board	That the Board comprise at least 40% of women and 40% of men	That the Board comprise at least 40% of women and 40% of men	43%	43%
Senior Executives (incl. CEO)	That at least a third of Senior Executives are women by 2030	That at least a third of Senior Executives are women by 2030	30%	22%
Area and Regional Managers	That at least 40% of Area Managers and Regional Managers are women	That at least 40% of Area Managers and Regional Managers are women	75%	64%

Under the Workplace Gender Equality Act, Baby Bunting is required to make annual public filings with the Workplace Gender Equality Agency, disclosing its "Gender Equality Indicators". These reports are filed annually in respect of the 12 month period ended 31 March 2026. A copy of Baby Bunting's latest filing is available on Baby Bunting's website at investors.babybunting.com.au/resource-centre.

Website

Details of Baby Bunting's governance framework are available at investors.babybunting.com.au/investor-centre

There you can read:

- the charters of the Board and each Board Committee; and
- many of the documents and policies mentioned in this Statement.

Compliance with governance recommendations

The information in this Statement is current as at 14 August 2026 and has been approved by Baby Bunting's Board.

This Statement, together with the ASX Appendix 4G which relates to this Statement, has been lodged with ASX and is available at investors.babybunting.com.au/investor-centre

Further information about Baby Bunting is contained in the 2026 Annual Report.

BabyBunting