



BabyBunting

2025

Notice of Annual
General Meeting

BabyBunting



Notice of 2025 Annual General Meeting

Notice is given that the Annual General Meeting of Baby Bunting Group Limited (Baby Bunting or the Company) will be held in person at Level 16, 80 Collins Street, Melbourne at 10.00am (Melbourne time) on Tuesday, 14 October 2025.

Business

1. Annual Reports

To consider the Annual Report, the Financial Report and the Reports of the Directors and of the Auditor for the year ended 29 June 2025.

2. Election of Directors

a. To re-elect Gary Kent

Gary Kent is retiring in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a Director.

b. To elect Debra Singh

Debra Singh having been appointed a Director since the last annual general meeting is retiring in accordance with the Company's Constitution and, being eligible, offers herself for election as a Director.

3. Adoption of the Remuneration Report

To adopt the Remuneration Report for the year ended 29 June 2025.

The vote on this resolution is advisory only and does not bind the Company.

4. Approval of the grant of share rights to the CEO as deferred equity for his FY2025 Short Term Incentive payment

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

"That the grant of share rights to the Company's CEO, Mark Teperson, as the deferred component of his FY2025 Short Term Incentive award, as described in the Explanatory Notes to this Notice of 2025 Annual General Meeting, be approved for all purposes, including for the purpose of ASX Listing Rule 10.14."



Voting at the Meeting

Voting restrictions for Item 3 (Remuneration Report)

Item 3 is a resolution connected directly with the remuneration of members of the key management personnel (**KMP**) of the Company. The Corporations Act restricts KMP and their closely related parties from voting on such resolutions. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the member of the KMP.

The Company will disregard any votes cast on the proposed resolution in Item 3:

- by or on behalf of members of the KMP, details of whose remuneration are included in the 2025 Remuneration Report and closely related parties of those persons, regardless of the capacity in which the vote is cast; and
- as a proxy by or on behalf of a person who is a member of the KMP at the date of the Annual General Meeting (or their closely related parties).

However, the Company will not disregard votes if they are cast on Item 3 by:

- a person as proxy for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit, even though the resolution is connected with the remuneration of members of the KMP.

Voting restrictions for Item 4 (Grant of share rights to the CEO)

The Company will disregard any votes cast in favour of the proposed resolution in Item 4 by or on behalf of the Company's CEO, Mark Teperson, or any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's equity incentive plans, or an associate of that person or persons.

However, the Company will not disregard the vote as a result of these restrictions if it is cast:

- as a proxy or attorney for a person entitled to vote in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the Meeting as proxy or attorney for a person entitled to vote, in accordance with a direction given to the Chair to vote as the Chair decides, even though the resolution is connected with the remuneration of a member of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the beneficiary's directions.

In addition to the voting restrictions referred to above, as required by the Corporations Act, a vote cast as a proxy on the proposed resolutions in Item 4 by a member of the Company's KMP at the date of the Annual General Meeting and closely related parties of members of the KMP will be disregarded, other than where the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chair of the Meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit.

Chair's voting intention for undirected proxies

The Chair of the Annual General Meeting intends to vote undirected proxies (where the Chair has been appropriately authorised, having regard to the Voting Restrictions above) in favour of each item of business.

Entitlement to attend and vote

The Board has determined that, for the purposes of the Meeting (including voting at the Meeting), shareholders are those persons who are registered as holders of the Company's shares at 10.00am (Melbourne time) on Sunday, 12 October 2025.

Eligible shareholders may attend the Meeting, ask questions and vote in person at Level 16, 80 Collins Street, Melbourne.

Registration will commence at 9.30am (Melbourne time).

Voting by proxy

A shareholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy. A proxy need not be a shareholder. A person can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its power as a proxy at the Meeting.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Proxy appointments and any authorities under which they are signed (or certified copies of those authorities) may be:

- mailed to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 Australia; or
- sent by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Alternatively, proxy instructions can be submitted electronically to the Company's share registrar by visiting investorvote.com.au, and Intermediary Online subscribers only (custodians) should visit intermediaryonline.com.

To be effective, a proxy appointment and, if the proxy appointment is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of the authority), must be received by the Company at least 48 hours before the commencement of the Meeting.

For more information concerning the appointment of proxies and the addresses to which proxy forms may be sent, please refer to the proxy form.

Voting by attorney

A shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or the address listed above for the receipt of proxy appointments at least 48 hours before the commencement of the Meeting.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should ensure that a copy of their appointment, including any authority under which it is signed, has been provided to the Company's share registrar in sufficient time before the Meeting.

By order of the Board



Corey Lewis
Company Secretary

12 September 2025

Explanatory Notes



Item 1: Annual Reports

A copy of the Company's 2025 Annual Report, including the Financial Report and the Reports of the Directors and the Auditor for the year ended 29 June 2025, can be found on the Company's website at investors.babybunting.com.au. It was first released to ASX on 15 August 2025.

Shareholders may elect to receive by mail, free of charge, the Company's 2025 Annual Report. Please contact the Company's share registrar, Computershare, to request a hard copy. The Company mails a copy of the Annual Report only to those shareholders who have made an election to receive it.

Item 2: Election of Directors

Having last been re-elected at the 2022 Annual General Meeting, Gary Kent will retire and seek re-election at the 2025 Annual General Meeting. Having been appointed a director since the last annual general meeting, Debra Singh will also seek election at the 2025 Annual General Meeting.

Each Director has specifically confirmed to the Company that they will have sufficient time to fulfil their responsibilities as a Director if elected or re-elected.

Item 2(a): To re-elect Gary Kent

Gary Kent was first appointed a Director of the Company in December 2018.

The Board considers Gary to be an independent non-executive director.

Gary is Chair of the Audit & Risk Committee.

Gary has an extensive background in the retail and services sector, with considerable experience in corporate finance transactions. He had a career of 18 years with Coles Myer and the Coles Group, during which time his roles included Chief Financial Officer of the Coles Group and Group General Manager for Finance at Kmart and Myer. Gary has also served as the Chief Executive Officer of the Western Bulldogs AFL club, where he also served as a non-executive director and as chair of the club's audit and risk committee. Gary is a non-executive director of Blooms The Chemist Management Services Limited.

Gary holds an economics degree, is a chartered accountant and a graduate of the Harvard advanced management program. He is a graduate of the Australian Institute of Company Directors.

Item 2(b): To elect Debra Singh

Debra Singh was first appointed a Director of the Company in May 2025.

The Board considers Debra to be an independent non-executive director.

Debra is Chair of the Remuneration Committee.

Debra has over 30 years of executive leadership in the retail sector, including in operations, business transformation and supply chain. She was previously CEO of Fantastic Furniture and Group CEO of Household Goods at Greenlit Brands after holding several senior positions at Woolworths. She has also served on the boards and various committees of several ASX-listed companies as a non-executive director.

She is currently Chair of G8 Education Limited and a non-executive director of Shaver Shop Group Limited.

Board recommendation:

The Board (excluding Gary Kent and Debra Singh because of their interests) endorses the re-election of Gary Kent as a Director and election of Debra Singh as a Director.

Item 3: Adoption of the Remuneration Report

As required by the Corporations Act, the Board presents the Remuneration Report to shareholders for consideration and adoption as a non-binding vote.

Among other things, the Remuneration Report contains:

- information about the Board policy for determining the nature and amount of remuneration of the Company's Directors and other KMP;
- remuneration details for KMP for the period ended 29 June 2025; and

- details of the changes that have been made to the Company's executive remuneration arrangements since the last Meeting.

The Remuneration Report, which is part of the 2025 Annual Report, can be found on the Company's website at investors.babybunting.com.au or can be obtained by contacting the Company's share registrar, Computershare.

Voting exclusions apply to this resolution as noted in the Voting at the Meeting section of the Notice of Meeting. If you intend to appoint a member of the Company's KMP (including any Director or the Chair) or any of their closely related parties as your proxy, please refer to the Voting at the Meeting section on pages 4 and 5.

Board recommendation:

The Board considers that the remuneration policies adopted for the Company are appropriate and reasonable as they are structured to provide incentives and rewards that are linked to the Company's financial performance and strength. On this basis, the Board recommends that shareholders eligible to do so vote in favour of Item 3.

Item 4: Grant of share rights to the CEO as deferred equity for his FY2025 Short Term Incentive payment

The Company is asking shareholders to approve a proposed grant of 417,908 share rights to the Company's Chief Executive Officer (CEO), Mark Teperson, on the terms and conditions set out below.

Background

The Company operates short term incentive plans for eligible employees, including the CEO, Mark Teperson. In the years prior to FY2025, under the Company's principal short term incentive plans, a cash bonus could be paid to an eligible employee, subject to the achievement of a range of financial and additional key performance indicators for the relevant financial year.

The Board has made some changes to the Company's Short Term Incentive Plan (**STI Plan**) applying for FY2025. One change is that:

- the first 25% of Mark Teperson's STI Plan opportunity was (if earned) to be paid in cash; and
- it is proposed that the balance of any STI Plan payment is to be deferred for 12 months in the form of rights to acquire fully paid ordinary shares in the Company.

By deferring part of Mark's STI Plan payment in the form of equity, the Board's intention is to further align Mark's interests with the interests of shareholders.

Key terms of the FY2025 deferred STI Plan and share rights granted under the STI Plan

It is proposed that Mark Teperson be granted 417,908 share rights, which represent \$639,400, out of his total FY2025 STI Plan award of \$852,533. The number of rights was determined by dividing \$639,400 by the volume weighted average price of the Company's shares trading on ASX during August 2024, being \$1.53.

The share rights will have a vesting period that ends on 1 August 2026. At the end of that period, the share rights vest and become exercisable. Subject to certain exceptions, the vesting of these share rights is conditional upon Mark's continued employment with the Company (see "Treatment on cessation of employment" below).

The share rights are granted to satisfy a payment to Mark Teperson under the STI Plan.

The Board has decided to use share rights to satisfy the obligation to provide Mark with part of his STI Plan award, as providing part of his STI Plan award as equity (rather than cash) seeks to ensure a greater alignment between Mark's interest and the interests of shareholders. The deferral element is achieved, as the right will only vest and become exercisable in the future if, subject to certain exceptions, Mark is employed on the vesting date.

The terms of the share rights are governed by the Company's long term incentive plan (**LTI Plan**), which established the structure of the Company's equity incentive plans. The key terms of the LTI Plan that are applicable to the share rights are summarised below.

Payment on vesting

No amount is payable upon exercise of a vested share right. Upon exercise, the Company will provide the participant with a fully paid ordinary share. Shares may be issued or purchased on-market for the participant.

Once a share right has vested, the participant will have two years in which to exercise the vested right and be provided with a fully paid ordinary share. Vested rights that have not been exercised at the end of that period will lapse.

The CEO is subject to the Company's minimum shareholding policy, under which he is required to achieve and maintain a shareholding equivalent to 100% of his fixed annual remuneration (salary inclusive of superannuation) within five years from his date of appointment in October 2023.

Treatment on cessation of employment

Upon resignation or in instances where a participant's employment is terminated for cause or as a result of unsatisfactory performance, their unvested rights will lapse. In other circumstances, a person ceasing employment may retain unvested rights with vesting to occur at the scheduled vesting date.

However, in all cases, the Board has discretion to permit a participant to retain unvested rights, including a discretion to reduce the number of retained unvested rights to reflect the part of the period for which the participant was employed. Shareholder approval has been obtained for the purposes of sections 200B and 200E of the Corporations Act to permit the Company to give a benefit to a participant who holds a managerial or executive office in these circumstances. This approval was expressed to be for the period up to the 2027 Annual General Meeting.

If employment ceases after a share right vests, the participant remains entitled to exercise the right for the time period specified in the terms of the grant.

Treatment on change of control

In the event of a change of control of the Company, and subject to the ASX Listing Rules, the Board has discretion to determine whether a change in control has occurred and the treatment of the rights at that time. Treatment may include permitting some or all outstanding unvested rights to vest or determining that unvested rights have lapsed.

Malus and clawback

The terms of the share rights provide for malus to be applied to unvested awards and for clawback provisions to be applied for vested awards. This is to ensure that in the event of serious misconduct or the identification of a serious adverse subsequent event, the relevant participant does not inappropriately benefit in those circumstances.

New issues and bonus issues

Subject to the ASX Listing Rules (where relevant), a participant may only participate in new issues of shares or other securities if the share right has been exercised in accordance with its terms and shares are issued or transferred and registered in respect of the share right on or before the record date for determining entitlements to the issue. A participant will also be entitled to receive an allocation of additional shares as an adjustment for bonus issues.

Further information regarding the FY2025 STI Plan and the STI Plan award to Mark Teperson are set out in the 2025 Remuneration Report.

What will happen if the resolution is, or is not, approved?

If shareholder approval is obtained under ASX Listing Rule 10.14, the issue of share rights to Mark Teperson (and any subsequent issue of shares upon exercise of the vested share rights) will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1.

Accordingly, approval is sought for the grant of 417,908 share rights to Mark Teperson as his deferred equity payment for the FY2025 STI Plan.

If approval is not obtained, then the Board will consider alternative arrangements to appropriately remunerate Mark, including payment in cash.

Other information

The Company provides the following additional information to shareholders in accordance with ASX Listing Rule 10.15:

- Mark Teperson is a Director of the Company and as such he comes within ASX Listing Rule 10.14.1. He is the only Director entitled to participate in the Company's equity incentive plans as he is an executive Director.
- It is proposed that Mark Teperson be issued with 417,908 share rights pursuant to this resolution, entitling him to a maximum of 417,908 ordinary shares in the Company if these share rights subsequently vest.
- The details of the remuneration framework applying to Mark Teperson and his current remuneration consist of:
 - salary and superannuation (FAR) of \$896,000 (effective 1 September 2025);
 - an opportunity to receive a payment of up to 100% of FAR after the conclusion of FY2026 under the Company's short-term incentive plan for FY2026. The general structure of the plan is described in the 2025 Remuneration Report. Whether a payment is received is subject to the Company achieving year-on-year growth targets as well as specific KPIs; and
 - participation in the Company's Long Term Incentive Plan, being a maximum amount of 150% of FAR. (There will be no grant under the Long Term Incentive Plan in (see below).)
- Following shareholder approval at the 2023 Annual General Meeting, Mark Teperson received:
 - 467,289 service rights (of which 155,763 subsequently vested and were exercised in October 2024); and
 - 612,980 performance rights at no cost, under the Company's Long Term Incentive Plan.
- Following shareholder approval at the 2024 Annual General Meeting, Mark received 1,696,707 performance rights at no cost, under the Company's Long Term Incentive Plan. This grant related to two years' worth of the CEO's long term incentive opportunity, with no grant under the Long Term Incentive Plan to be made in 2025.

- It is the intention of the Board that the share rights be granted to Mark Teperson by 30 October 2025 (but in any event, not more than 3 months after the date of the 2025 Annual General Meeting).
- No amount will be payable by Mark Teperson on grant or vesting of the share rights. Upon vesting, no amount is payable by Mark upon the exercise of vested share rights. Accordingly, the Company attributes no value to the rights. When issued, the rights will have a fair value for accounting purposes and for recognising the employee equity incentive expense.
- The proposed grant of the share rights to Mark Teperson is designed to increase the alignment of his interests as CEO with those of shareholders by providing an incentive linked to the Company's performance over a 12 month period.
- There is no loan scheme in relation to the share rights (or the shares underlying them).
- Details of any securities issued under the scheme will be published in the relevant Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Company's equity incentive plans after this resolution is approved will not participate until approval is obtained under ASX Listing Rule 10.14 at a future meeting.

Voting exclusions apply to this resolution as noted in the Voting at the Meeting section of the Notice of Meeting. If you intend to appoint a member of the Company's KMP (including any Director or the Chair) or any of their closely related parties as your proxy, please refer to the Voting at the Meeting section on pages 4 and 5.

Board recommendation:

The Board (excluding Mark Teperson because of his interest) considers that the proposed grant of share rights is appropriate and in the best interests of the Company and its shareholders. The grant strengthens the alignment of Mark's interests with shareholders. On this basis, the Board recommends that shareholders eligible to do so vote in favour of Item 4.

Support and inspire



from newborn



confident parenting



to toddler

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