



Baby Bunting Group Limited

Code of Conduct

Message from our CEO	1
Our Vision and Values	2
About the Code	3
Our obligations to each other	4
Looking after yourself and others	5
How Baby Bunting does business	8
Baby Bunting's obligations to shareholders and financial markets	12
Dealing with the Code	14

Baby Bunting's Code of Conduct

Message from our CEO

At Baby Bunting, our vision is simple but powerful: to provide the best start for the brightest future by supporting and inspiring confident parenting, from newborn to toddler. Every interaction we have—with our customers, our supplier partners, the communities in which we operate and each other—brings that vision to life.

This Code of Conduct reflects who we are and how we work. It sets the standards that guide our behaviour, ensure a safe, inclusive and respectful workplace, and uphold our legal and ethical obligations. Regardless of our position, we each contribute to creating our vision and living our purpose and acting in a way that's right.

This Code outlines the principles and expectations that help us treat one another with respect, safeguard each other and our customers, and comply with laws and expected standards. By doing so, we act in the best interests of Baby Bunting.

Please read and understand this Code. We all need to agree to and abide by this Code and live by our Values, so if you have any questions or concerns, please raise them with your manager or a member of the People & Culture team.

Thank you for helping build a workplace we can all be proud of.

Mark Teperson
Chief Executive Officer

Our Vision and Values

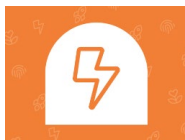
Our Vision

Our Vision: The best start for the brightest future.

Since 1979, we've been a trusted partner to families, helping them navigate the evolving journey of parenthood. Our curated product range reflects a deep understanding of family needs, and our commitment to quality, care and innovation remains at the heart of everything we do. We're proud to support every kind of baby and every kind of family—helping give children the best possible start in life.

Our Values

Our culture is built on values and behaviours that bring our vision and mission to life. By focusing on these values, we can ensure Baby Bunting is a great place to shop and work.



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



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



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



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

About the Code

How the Code applies to you

This Code of Conduct (**Code**) is a statement about the standards of behaviour and conduct that we expect of all team members.

This Code is based on the principle that what we do and how we do it must be done legally, ethically and with integrity. Legal and regulatory requirements that apply to our activities can be complex, but we all have a responsibility to understand and comply with them to ensure that we uphold the trust of our customers, suppliers and shareholders.

This Code applies to all of us. For simplicity, references to 'team members' in this Code include all team members (permanent, casual and temporary), directors, executives, volunteers, work experience students, contractors, labour-hire workers and people who are acting as representatives of Baby Bunting Group Limited and its wholly owned subsidiaries (together **Baby Bunting**).

How to use the Code

This Code provides guidance as to how we conduct ourselves and should be read in conjunction with our Values and Baby Bunting's internal policies and procedures. All policies and procedures can be found on Baby Bunting's intranet.

While our Code, policies and procedures provide important guidance, they cannot cover every situation we may encounter. Team members are expected to apply sound judgement that reflects Baby Bunting's vision and values, and to make decisions that appropriately consider the interests of our customers, our communities and each other.

Please ensure you take the time to read through and understand the Code so you can comply with it.

When does the Code apply

The Code applies whenever your actions are connected to Baby Bunting, including:

At work – in our stores, Distribution Centre, Store Support Centre or any other location, including when working from home.

At work-related events (onsite or offsite) – at work functions, social activities, conferences, training, external meetings and business trips (including travel time).

Online and after working hours – both inside and outside of standard working hours if your behaviour (including conduct on social media) has a connection to Baby Bunting.

In communications – in communications with a connection to Baby Bunting, including via mobile phone, email and other electronic communication (such as social media).

Other – any situation where your behaviour could reasonably be seen as representing Baby Bunting.

Our obligations to each other

What we expect of you and what you can expect of us

We aim to create a workplace where team members feel valued and empowered. We strive to:

- provide a healthy, safe and inclusive environment free from discrimination, harassment and bullying;
- encourage teamwork, collaboration and mutual respect;
- invest in developing skills and supporting growth; and
- uphold the highest ethical and legal standards.

As a Baby Bunting team member, you have a duty to act with honesty, integrity and accountability. You are expected to:

- treat other team members, customers and suppliers with fairness, respect, honesty and professionalism;
- maintain a workplace free from discrimination, bullying, harassment and unwelcome conduct;
- comply with all safety requirements — act safe, think safe, and be safe;
- understand your responsibilities and complete role-specific training;
- comply with the law, this Code and Baby Bunting’s policies and procedures and your employment agreement;
- avoid conflicts of interest, act in the best interest of Baby Bunting and not engage in conduct that could cause harm; and
- speak up if you have concerns or become aware of a potential breach of the Code.

Key policies: Team Member Conduct Policy

Additional responsibilities for leaders

Be a role model

If you manage and lead Baby Bunting team members, you have extra responsibilities under this Code.

Leaders must demonstrate integrity and foster a values-led culture where team members feel safe to speak up. Ensure your team has the guidance and resources needed to follow the Code and encourage open, honest discussions.

You must listen to concerns, act appropriately, and ensure issues are handled consistently with this Code and Baby Bunting policies and procedures. If a team member raises a concern confidentially with you, you are responsible for handling the concern appropriately and seeking advice from your Manager or a member of the People & Culture team, as necessary. This may require protecting their identity in certain circumstances (for example, see the Whistleblower Protection Policy).

No team member should ever be victimised or disadvantaged for speaking up, and leaders play a key role in upholding this principle. If you are unsure how to manage an issue, contact your Manager or People & Culture.

Responsibility and accountability

Leaders are accountable for all aspects of their teams and areas of responsibility. You may delegate tasks, but not accountability.

You must identify and manage risks, including conduct and behaviour within your team. Lead by example, uphold our values, and ensure compliance with the Code. Address any conduct that falls short of required standards in a timely manner.

Looking after yourself and others

Safety, health and wellbeing

We care deeply about the safety, health and wellbeing of our team members and customers. We are committed to providing a safe workplace for everyone, and we expect all team members to act safe, think safe, and be safe.

Everyone is responsible for their own safety and the safety of others. You can meet these responsibilities by:

- following all safety instructions, requirements, practices, policies and procedures;
- completing required safety training and keeping your training up to date;

- thinking and acting safely and avoiding unnecessary risks;
- stopping any task you believe is unsafe;
- arriving fit for work and never working under the influence of alcohol or drugs;
- only using equipment you are trained to use and wearing any required protective equipment;
- addressing and reporting incidents, near misses and hazards — don't assume someone else will.

No task is so urgent that it cannot be done safely. Baby Bunting will not tolerate behaviour that puts anyone at risk.

If you have any questions about health, safety or wellbeing, speak with your Manager, your health and safety representative or the Safety team.

Key policies: Baby Bunting's Health & Safety Policy

Respecting others

We are committed to treating everyone with respect, creating an inclusive environment that values diversity and making sure all team members feel valued, respected, listened to and safe.

Discrimination, harassment, bullying, vilification and victimisation in the workplace are unacceptable and will not be tolerated by Baby Bunting. Where instances of such behaviour are found to have occurred, we will ensure consequences of inappropriate behaviour are proportionate and appropriate.

Sexual harassment

Baby Bunting has zero tolerance for sexual harassment.

All team members must:

- comply with the Team Member Conduct Policy;
- behave professionally and respectfully towards other team members, customers and others, including outside the workplace and online where your conduct has a connection with Baby Bunting;
- not disclose or share sexual content or personal information that could cause discomfort;
- not use sexual innuendo or share sexually explicit jokes, stories, messages or images;
- not make unwelcome comments about someone's appearance, sexual activity or private life;
- not make sexual or other unwelcome advances or physical contact;

- avoid any conduct that could reasonably offend, humiliate or intimidate someone; and
- report any instances of sexual harassment or unwelcome conduct.

Harassment and bullying

Team members must help create a respectful workplace by supporting each other, working collaboratively and ensuring no one is bullied or harassed. Team members should remember that behaviour acceptable to one person may upset another—always respect others' boundaries.

Harassment is any unwanted behaviour that humiliates, offends, embarrasses or intimidates someone. It is broader than sexual harassment.

Bullying is repeated unreasonable behaviour that risks someone's physical or emotional safety. It can include:

- aggressive behaviour, threatening, taunting or obstructing others;
- abusive, insulting or offensive comments or behaviour, including teasing or practical jokes;
- spreading misinformation;
- intimidation or belittling; and
- deliberate and unreasonable exclusion.

Please speak to your Manager or speak with a member of the People & Culture team if you experience or see this type of behaviour. Our Whistleblower service also provides an alternative confidential way to report bullying or harassment.

Key policies: [Team Member Conduct Policy](#)

Diversity and inclusion

We are committed to a welcoming, inclusive workplace where all team members are treated fairly and with dignity. We support initiatives that strengthen inclusion and engagement.

We believe diverse teams perform better, and we want our workforce to reflect the communities we serve. Baby Bunting aims to be a place where everyone feels valued and included, regardless of gender, family status, cultural background, sexual orientation, age, ability or religious belief.

By reflecting the diversity of our customers and local communities, we create a rewarding workplace for our team and deliver better service through stronger, more meaningful connections.

Key policies: [Diversity Policy](#)

How Baby Bunting does business

Compliance with laws

Baby Bunting is committed to complying with all laws that apply to our business in Australia and New Zealand, including consumer, competition, privacy, spam, corporations law obligations, insider trading laws and the ASX Listing Rules.

A core part of how we do business is ensuring compliance with consumer laws by:

- ensuring our dealings with customers are accurate, truthful and not misleading; and
- supplying safe products that meet mandatory product safety and information standards.

We also support fair and open competition by trading independently, competing on merit, and pricing our products and services to provide a compelling offer to our customers.

All team members must:

- act with integrity, fairness, honesty and professionalism, and follow relevant policies/procedures;
- understand and comply with the laws relevant to their role;
- not avoid or ignore compliance requirements;
- act within their authority levels;
- complete required compliance training to develop and maintain knowledge of various requirements.

If you have questions about legal compliance, speak with your Manager, the Legal team or the Compliance Officer.

Key policies: [Business Conduct Compliance Policy](#).

Confidentiality

In your work, you may access confidential information about Baby Bunting, such as technical, strategic, financial or commercial information, or intellectual property. Information is generally confidential if it is not publicly available.

As Baby Bunting is part of a listed group, most internal information—other than what is published on our website—should be treated as confidential. When in doubt, assume it is confidential.

You must not share confidential information with anyone who is not authorised to access it. This includes information obtained from customers, suppliers and other third parties. Confidentiality obligations apply during your employment and continue after you leave Baby Bunting.

Privacy

We take the privacy of our customers, team members, and others seriously and are committed to complying with all applicable privacy laws and protecting personal information.

Our Privacy Policy explains what personal information we collect, how we collect and store it, and how it may be used or disclosed.

Team members are likely to handle personal information at times, and must only collect, use or disclose it for the purpose it was obtained. You must:

- use personal information only for its intended purpose;
- prevent unauthorised access or disclosure;
- take care when handling personal information about customers and team members (including handling information in a secure way and/or using appropriate passwords and systems when distributing the information internally);
- act to minimise the risk of accidental or unauthorised disclosure; and
- report any actual or suspected privacy breaches

Key policies: [Privacy Policy](#)

Artificial intelligence and automated tools

Baby Bunting recognises that artificial intelligence (AI), generative AI and other automated tools or agents may support productivity and innovation when used responsibly.

AI tools are a form of information technology. Their use must align with this Code, Baby Bunting's Values, and our IT, information security and privacy policy and requirements.

When using AI or automated tools in connection with your work at Baby Bunting, you must:

- use AI responsibly and exercise appropriate professional judgement — you remain accountable for all work produced or decisions made with AI assistance;
- comply with Baby Bunting's IT Acceptable Use and information security policies;
- protect Baby Bunting confidential information, personal information and non-public information, and not input such information into AI tools unless authorised and approved;
- respect privacy, data protection and intellectual property obligations;

- review and verify AI-generated outputs to ensure they are accurate, appropriate and fit for purpose – do not assume that AI generated content and output is always accurate; and
- not use AI to mislead, deceive, bypass controls, impersonate others, or cause harm to Baby Bunting, its people, customers, suppliers or reputation.

Leaders must ensure AI tools are used appropriately within their teams, that team members understand their responsibilities, and that any risks associated with AI use are identified and escalated.

Key policies: [IT Acceptable Use Policy](#)

Social media

Team members are expected to use social media responsibly and in a manner that protects Baby Bunting’s reputation, people, and commercial interests.

When using social media in a personal capacity, team members should assume that any content posted may be viewed, shared, or forwarded beyond its intended audience and any online communication that refers to, interacts with, or can be connected to Baby Bunting has the potential to impact Baby Bunting. Team members are accountable for the content they publish and should exercise sound judgment, professionalism, and care when communicating online.

Key policies: [Social Media Policy](#)

Conflicts of Interest

A conflict of interest arises when your personal interests—or those of a partner, family member, friend or associate—could influence, or appear to influence, your decisions at Baby Bunting.

You must act in Baby Bunting’s best interests and identify, disclose and appropriately manage any actual, potential or perceived conflicts. If you think a conflict may exist (or could be perceived), you must disclose it to your Manager and a People & Culture team member. You may be asked to complete a conflict of interest declaration.

You should not influence someone’s job, career or remuneration if you are in a close personal or intimate relationship with them.

You must also seek approval before taking on any outside business interests—such as secondary employment, directorships, business ventures or speaking engagements—that could create a conflict.

You must not take advantage of your position—or the opportunities arising from your position—for personal gain.

Anti-bribery and corruption – gifts, entertainment and hospitality

Bribery and related improper conduct are serious criminal offences and are inconsistent with Baby Bunting's values and this Code. Involvement in bribery or corruption can result in severe penalties for both individuals and Baby Bunting, as well as significant reputational damage.

You must:

- not give, offer, request or accept bribes, facilitation payments, secret commissions, prohibited payments or engage in money laundering;
- not offer or approve anything of value to improperly influence a business decision;
- not offer or receive gifts, entertainment or hospitality involving public officials without approval from the Compliance Officer;
- follow all reporting and approval requirements for gifts, entertainment and hospitality; and
- obtain required approvals for donations and sponsorships.

Baby Bunting recognises that modest, customary business gifts and hospitality may be appropriate, but all team members must comply with the AntiBribery and Corruption Policy and guidelines.

[Key policies: Anti-Bribery and Corruption Policy and the related Gifts and reporting guidelines](#)

Baby Bunting assets

In your role, you may access Baby Bunting property such as cash, products, equipment, IT systems, devices and vehicles. All property must be used responsibly and only for legitimate business purposes. You must not take advantage of Baby Bunting property/information for personal gain or to cause harm.

You must protect company assets, use systems safely, process transactions accurately, and report any suspected theft, loss or damage and you must not take items without approval, misuse team member discounts, provide unauthorised benefits, or act outside your authority.

Suppliers

Baby Bunting is committed to complying with all competition and consumer laws. We respect our competitors and build relationships with suppliers based on trust, fairness and honesty.

Team members must deal fairly, honestly and ethically with all external parties, including suppliers, contractors, agents and consultants. We may choose not

to work with parties who do not meet our standards for safe, ethical and lawful business practices, as outlined in our Ethical Sourcing Code.

When dealing with suppliers, team members must:

- act honestly and provide accurate information;
- seek value for money without acting unfairly, unconscionably or unethically;
- never request or accept inducements or bribes;
- give suppliers sufficient time and avoid applying undue pressure;
- not threaten consequences if a supplier refuses to change existing terms; and
- uphold all ethical and supply-chain standards.

Baby Bunting's obligations to shareholders and financial markets

ASX Compliance

As an ASX-listed company, Baby Bunting must comply with the Corporations Act 2001 (Cth) and the ASX Listing Rules. Failure to do so can breach the law and harm our reputation.

All team members must understand and follow the laws and policies that apply to their role. This is essential to meeting our legal and regulatory obligations, delivering on shareholder expectations and supporting our objective of creating long-term value for shareholders and team members.

Continuous Disclosure and Media

Baby Bunting must provide timely and accurate information to the ASX so investors can make informed decisions. Market-sensitive information—anything likely to influence an investor's decision to buy or sell Baby Bunting securities—must be disclosed to the ASX immediately unless an exception applies.

If you become aware of information that may be market-sensitive, you must report it to your Manager immediately so it can be escalated to the Chief Financial Officer or Company Secretary for assessment. Baby Bunting has appointed disclosure officers who will assess whether information should be disclosed to the ASX. If disclosure is required, market-sensitive information must be released to the ASX first before it is shared with the media, published online or disclosed to anyone else.

Only authorised spokespeople may make public statements about Baby Bunting, including interviews, speeches, articles, reports, website content or social media posts.

Key policies: [Continuous Disclosure Policy](#)

Securities Trading

In your role, you may become aware of confidential information that could affect Baby Bunting's share price or the share price of another company. You must not buy or sell shares—or encourage anyone else to do so—if you have price-sensitive information that is not public. Also, you must not pass on such information to any person. Doing so may breach both our policies and the law.

You must understand and comply with the Securities Trading Policy when considering any share transactions. In summary, the Securities Trading Policy:

- prohibits trading where it would breach insider-trading laws;
- places additional trading restrictions on certain team members (including Store Support Centre roles), requiring pre-clearance before buying or selling shares;
- generally allows trading only during approved trading windows, unless exceptional circumstances apply; and
- requires restricted team members to ensure their close family members also comply.

Key policies: [Securities Trading Policy](#)

Financial reporting

Baby Bunting's accounting policies and procedures are governed by the Australian Accounting Standards, and we must adhere to these standards and all other financial reporting requirements.

Team members involved in Baby Bunting's financial reporting processes must exercise diligence, accuracy and good faith in preparing and handling financial information. All financial records must present a true and fair view of Baby Bunting's performance and financial position.

Building a sustainable Baby Bunting business

Consistent with our vision, Baby Bunting supports the communities where we live and work, including through financial or product donations (with contributions requiring prior approval).

We are committed to environmentally responsible operations and actively monitor and manage our energy and fuel use. We also have processes

designed to minimise waste and to improve packaging. If you become aware of behaviour that is environmentally irresponsible or unlawful, report it to your Manager.

We also expect our suppliers to meet legal and ethical standards, including fair labour practices, strong governance and environmental responsibility, and we work to reduce the risks of modern slavery in our supply chain.

Key policies: [Ethical Sourcing Code](#)

Dealing with the Code

Speak up Culture

We want you to speak up. Reporting concerns helps prevent issues or address misconduct. All team members are responsible for reporting behaviour that may breach this Code—even if you are unsure.

You can raise concerns with your Manager, a member of the People & Culture team, Baby Bunting’s Whistleblower Protection Officer or use the Whistleblower Hotline (operated by ProAct Link), a confidential and, if needed, anonymous reporting service. Baby Bunting’s Whistleblower Protection Policy explains what matters are protected, how to make a report and the protections available to whistleblowers.

Australia	New Zealand
By phone: 1800 888 340	By phone: 0800 888 330
By email: report@proactlink.com.au	By email: report@proactlink.co.nz
Online: www.proactlink.com.au	Online: www.proactlink.co.nz

Key policies and further information: [Whistleblower Protection Policy](#)

Breach of the Code

Everyone is responsible for following this Code and encouraging others to do the same. Breaches are taken seriously and will be investigated.

If a breach is confirmed, Baby Bunting will take appropriate action depending on the circumstances, which may include disciplinary action up to and including termination.

Some breaches are considered serious misconduct for which Baby Bunting has no tolerance. These may result in immediate termination – with or without notice. Examples include:

- sexual harassment, discrimination, victimisation or bullying;
- serious safety breaches that could impact a person’s physical or mental health;

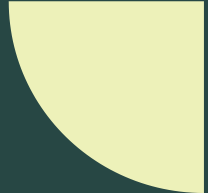
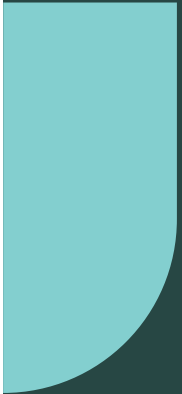
- conduct causing significant harm to Baby Bunting's people, assets, operations or reputation;
- theft, fraud or misappropriation of funds or property;
- being under the influence of alcohol or illegal drugs at work;
- dishonesty or providing false/misleading information; and
- serious breaches of policies, procedures or laws.

Baby Bunting will protect team members who raise genuine concerns from detrimental treatment. If you believe you have been treated unfairly after reporting an issue, raise it with your Manager or People & Culture promptly.

Review of the Code

This Code will be reviewed periodically to ensure it remains effective, up to date and aligned with Baby Bunting's legal, regulatory and governance obligations. Baby Bunting may amend or update this Code as required.

Last updated: March 2026



BabyBunting

