People, Culture and Remuneration Committee Charter

1. GENERAL

The board of Baby Bunting Group Limited (**Company**) (**Board**) has established the People, Culture and Remuneration Committee (**Committee**), with the powers set out in this Charter and as delegated in accordance with rule 8.1 of the Company's Constitution.

The Committee Charter will be reviewed regularly. Any proposed changes will be recommended to the Board for approval.

2. THE PURPOSE AND ROLE OF THE COMMITTEE

The purpose of the Committee is to assist the Board by making recommendations (and, where this Charter expressly provides, by making decisions) in respect of relevant people and culture matters, health, safety and wellbeing matters and remuneration matters.

The Board retains ultimate responsibility for these matters.

The Committee will, in discharging its duties, seek to co-ordinate its activities with the Audit and Risk Committee where appropriate. The Chair of the Committee must liaise with the Chair of the Audit and Risk Committee on an ongoing basis to ensure that no material matter is overlooked by the two Committees.

The Committee may delegate all or a portion of its responsibilities to a subcommittee of the Committee.

3. COMPOSITION OF THE COMMITTEE

The Committee will consist of a minimum of three members of the Board.

The Committee will consist of only non-executive Directors, a majority of whom are independent (as assessed by the Board in accordance with the Board Charter).

The Chair of the Committee will be an independent non-executive Director and will not be the Chair of the Board.

The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

The Board will review the membership of the Committee periodically.

A member of the Committee may, with the approval of the Chair of the Committee and at the Company's expense, attend seminars or training courses in respect of issues related to the functions and responsibilities of the Committee.

The secretary of the Committee will be the Company Secretary.

4. MEETINGS OF THE COMMITTEE

The Committee will meet at least two times annually, and more frequently if it is deemed necessary to fulfil its role.

The Committee may invite any person to attend all or part of a meeting of the Committee. The Chief Executive Officer, Chief Financial Officer and other managers will be invited as required.

The quorum is two members of the Committee.

Any member may, and the Company Secretary will upon request from any member, convene a meeting of the Committee.

Notice will be given to every member of the Committee of every meeting of the Committee.

The Company Secretary will attend all Committee meetings to take minutes. All minutes of the Committee must be entered into a minute book.

Directors (who are not members of the Committee) may attend meetings of the Committee.

5. REPORTING

Committee meeting agendas, papers and minutes will be sent to all Directors (including those who are not members of the Committee).

The Chair of the Committee will, if requested by a Director, provide at a Board meeting a report on any material matters arising out of a Committee meeting. All Directors will be permitted, during a Board meeting, to request information from the Chair of the Committee or members of the Committee.

6. AUTHORITY AND ACCESS

In carrying out its responsibilities, the Committee:

(a) will have access to the company records and any other document, report, material or information in the possession of an employee or external adviser of the Company, as reasonably necessary to perform its functions; and

(b) may invite an employee, the external auditor or any other person to attend a meeting of the Committee, including without management present for the purpose of seeking explanations and additional information from a person.

The Committee may seek the advice of independent advisers on any matter relating to the powers, duties or responsibilities of the Committee.

The Committee may initiate special investigations as it sees fit, or as directed by the Board, in relation to matters set out in this Charter.

7. RESPONSIBILITIES OF THE COMMITTEE

7.1 People and Culture

In the area of people and culture, the responsibilities of the Committee are to:

(a) review the Company's people and culture strategies, having regard to the Company's overall business strategy and long range plans, including strategies and programs to:

  (i) attract high quality team members;

  (ii) train and develop team members, including leadership and development training;

  (iii) develop succession plans;

  (iv) manage employee performance;

(b) as required, monitor the implementation of the Company's people and culture strategies;

(c) review and approve measurable objectives for achieving diversity (including gender diversity) in the Company's senior executives and workforce generally, assess annually both the objectives and progress in achieving them, and review and recommend to the Board the Company's Diversity Policy and any changes to it;

(d) ensure management establishes and maintains, consistently with the Company's Whistleblower Protection Policy:

  (i) procedures for receiving, retaining, and addressing reports of disclosable matters received by the Company regarding the conduct of the business, compliance with laws and compliance with the Company's policies and procedures; and

(ii) procedures for the confidential, anonymous submission of concerns by eligible whistleblowers (within the meaning of the Corporations Act 2001 (Cth)), including team members, regarding those matters,

and review those procedures and any material complaints or concerns identified by those procedures, consistently with the reporting requirements in the Board Charter;

(e) review and recommend to the Board any material redundancy programs;

(f) review, and report to the Board on, succession planning for the Chief Executive Officer and the executives reporting to the CEO and Managing Director.

7.2 Health, safety and wellbeing

In the area of health, safety and wellbeing, the responsibilities of the Committee are to:

(a) review and monitor, by receiving reports from management, the Company's framework and processes for compliance with the Company's health, safety and wellbeing obligations, including reports on incidents, hazards and risks (including psychosocial hazards), notifiable incidents and notices from regulators;

(b) review the Company's performance on relevant health, safety and wellbeing measures; and

(c) review, and recommend to the Board for approval, the Company's material health, safety and wellbeing policies.

Other health, safety and wellbeing documents, including procedures, are approved by management and are not referred to the Committee for approval.

7.3 Remuneration

In the area of remuneration, the responsibilities of the Committee are to:

(a) monitor and review, by receiving reports from management, the Company's compliance with awards and enterprise agreements and other industrial instruments relating to the Company's employees;

(b) review and where necessary make recommendations to the Board on, arrangements for the CEO and Managing Director and the executives reporting to the CEO and Managing Director, including contractual terms, annual remuneration and participation in any short or long term incentive plans;

(c) oversee the process for the performance evaluation of the executives reporting to the CEO and Managing Director and other designated executives, and review the results of those evaluations;

(d) review and recommend to the Board implementation of, or any major changes/developments to, employee equity incentive plans;

(e) in respect of any employee equity incentive plans that are put in place:

(i) recommend to the Board whether offers are to be made under any or all of the Company's employee equity incentive plans in respect of a financial year and the terms of performance hurdles or other conditions (as applicable);

(ii) assess and recommend to the Board whether performance hurdles or other conditions have been satisfied in respect of a particular award; and

(iii) generally administer the operation of the plans, including but not limited to determining disputes and resolving questions of fact or interpretation concerning the various plans;

(f) in respect of short term incentive arrangements for executives (including cash and equity plans):

(i) recommend to the Board the structure of incentive arrangements; and

(ii) assess and recommend to the Board whether performance hurdles or other conditions have been satisfied in respect of the incentives;

(g) review and recommend to the Board the remuneration arrangements for the Chair and the non-executive Directors of the Board, including fees, travel and other benefits;

(h) review and recommend to the Board the remuneration report prepared in accordance with the Corporations Act 2001 (Cth) for inclusion in the annual directors' report;

(i) review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices; and

(j) approve the engagement of any remuneration consultant who is to make remuneration recommendations about key management personnel, receive those recommendations directly from the consultant, and consider whether they were made free from undue influence by the key management personnel concerned.

8. LIMITATION OF RESPONSIBILITIES

The Committee does not have responsibility for the matters that are set out in the Board Charter, except to the extent that this Charter requires the Committee to review those matters or make recommendations to the Board on them, although the Chair of the Committee must liaise with the Chair of the Board on an ongoing basis to ensure that no material matter is overlooked by the two bodies.

The Committee's principal function is one of review, oversight and monitoring. Without limiting the Committee's duties as described in this Charter, neither the Committee, as a committee, nor any member of it by virtue of being a member, has the duty to actively seek out activities occurring within the Company (or its related bodies corporate) (**Group**) that are not compliant with the Group's policies and procedures, although they have a duty to act promptly if any such activity comes to their attention.

The Committee's role does not extend to risk management in respect of the responsibilities of the Audit and Risk Committee.

The Committee:

(a) is not required to personally conduct accounting reviews or audits; and

(b) is entitled to rely on employees of the Company or professional advisers or consultants engaged by the Committee or the Company where:

(i) there are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and

(ii) the reliance was made in good faith and after making an independent assessment of the information.

Revised version approved on: 16 November 2026