Board Charter

1. INTRODUCTION

The Board Charter sets out Baby Bunting Group Limited's (the Company) commitment to effective corporate governance.

The Board Charter will be reviewed annually to ensure it remains consistent with the Board's objectives and developments in current law and practice.

2. THE COMPOSITION, ROLE AND RESPONSIBILITIES OF THE BOARD

2.1 Composition of the Board

The minimum and maximum number of Directors is set out in the Company's Constitution.

The Board will periodically review, with the assistance of the Nominations Committee, the mix of skills and diversity represented by Directors and determine whether that mix remains appropriate.

Non-executive Directors will be engaged through a letter of appointment and subject to election and re-election in accordance with the Company's Constitution.

2.2 Induction and training

New Directors will be provided with an induction program to assist them in becoming familiar with the Company, its managers and its business following their appointment. Directors may, with the approval of the Chair, undertake appropriate professional development opportunities (at the expense of the Company) to maintain their skills and knowledge needed to perform their role.

2.3 Independent Directors

A majority of the Board will be independent Directors.

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 the Company. 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 will have regard to the factors set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The independence of Directors will be assessed annually or as soon as practicable after there is a change in circumstances in respect of a Director which may affect their independence.

2.4 Role of the Board

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

The Board is responsible for:

(a) approving and monitoring the Company's strategy, business performance objectives and financial performance objectives;

(b) overseeing and monitoring the establishment of systems of risk management by approving risk management policies and material operational risk policies (including policies relating to climate-related risk and opportunities, health, safety and injury management) and systems of internal controls; and

(c) monitoring compliance with legal and regulatory requirements (including the Company's continuous disclosure obligations), ethical standards and external commitments and, generally, safeguarding the reputation of the Company.

2.5 Specific responsibilities of the Board

The Board has reserved some matters to itself for decision and, save for those matters, has delegated authority for all other matters to the CEO and Managing Director.

In addition to matters expressly required by law to be approved by the Board, the following powers are reserved for the Board:

(a) the appointment and removal of the CEO and Managing Director, the determination of the CEO and Managing Director's terms and conditions (including remuneration) and review of the CEO and Managing Director's performance;

(b) appointment and removal of the Chief Financial Officer and the Company Secretary;

(c) any matters in excess of any discretions that the Board may have delegated to the CEO and Managing Director or senior executives;

(d) approval of:

(i) the Company strategy and annual budget;

(ii) the Company's remuneration policy, including:

(A) the remuneration and conditions of service (including incentives) for executive Directors, senior executives, the Chief Financial Officer and the Company Secretary;

(B) industrial instruments or agreements of general application to some or all of the Company's employees; and

(C) incentive plans;

(iii) the Company's sustainability strategy and any climate-related or other sustainability targets;

(iv) significant changes to the organisational structure of the Company;

(v) the appointment, and, with assistance from the People, Culture and Remuneration Committee, performance evaluation of senior executives and any other officers as the Board may determine;

(vi) the acquisition, establishment, disposal or cessation of any significant assets of the Company;

(vii) the amount, nature and term of the Company's debt facilities;

(viii) the issue of any shares, options, equity instruments or other equity securities in the Company;

(ix) any public statements which reflect significant issues of the Company performance, policy or strategy;

(x) any changes to the discretions delegated by the Board; and

(xi) the Company's dividend policy and the payment of dividends;

(e) reviewing, with the assistance of reports from the People, Culture and Remuneration Committee, CEO and Managing Director and senior executive succession planning on a regular and continuing basis;

(f) overseeing, with the assistance of reports from the Audit and Risk Committee, the reporting of the Company's climate-related risks and opportunities, and their identification and

integration into strategy and risk management processes, approving and monitoring climate-related targets, and approving climate-related financial disclosures (including any sustainability report, and the directors' declaration on it, required under Chapter 2M of the Corporations Act 2001 (Cth)); and

(g) appointment, reappointment or replacement of the external auditor, upon the advice of the Audit and Risk Committee.

Subject to the limitations imposed by the Company's Constitution, statute and other external regulation, the Board remains free to alter the matters reserved for its decision.

3. CONDUCT OF DIRECTORS

3.1 Duties

In acting as a Director, each Director must have regard to their general law and statutory duties, which require, among other things, that each Director:

(a) exercises due care and diligence;

(b) exercises their power and discharges their duties in good faith in the best interests of the Company;

(c) does not improperly use his or her position or misuse information of the Company;

(d) commits the time necessary to discharge effectively his or her role as a Director.

Directors commit to the collective, group decision-making processes of the Board. Directors will debate issues openly, constructively and respectfully, and will be free to question or challenge the opinions presented at meetings where their own judgement differs from that of other Directors.

All Directors are expected to utilise their range of relevant skills, knowledge and experience for all matters discussed at Board meetings.

Directors will use all reasonable endeavours to attend Board meetings in person. Members unable to attend a meeting must advise the Chair and Company Secretary.

3.2 Conflict of interest and conflict of duty

If a Director has a material personal interest in a matter that relates to the affairs of the Company, or a situation has arisen where the Director's duty to the Company conflicts with a duty to another person, the Director will act in accordance with the Company's Constitution, any applicable policy of the Company and any applicable law.

Where necessary, the Company Secretary will implement appropriate procedures designed to ensure that the interests of the Company are protected and the Director acts in accordance with his or her legal obligations.

3.3 Code of Conduct

Each Director will comply with the Company's Code of Conduct (having regard to the Director's role as either an executive or non-executive Director).

4. BOARD MEETINGS

All Board meetings must be conducted in accordance with the Company's Constitution.

The Company Secretary must distribute the agenda and any Board papers to the Directors prior to each Board meeting to enable them to read the papers and properly prepare for the Board meeting.

Any Director may request that an item be added to the agenda for a Board meeting.

The Company Secretary must prepare draft minutes of each Board meeting and promptly provide them to the Chair for review after each Board meeting.

Once the draft minutes have been reviewed by the Chair, the draft minutes must be tabled at the next Board meeting for final review and approval.

Non-executive Directors will periodically meet without executive Directors or executive management present.

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

5. INDEPENDENT ADVICE

Directors may, with the consent of the Chair and with the assistance of the Company Secretary, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities. A copy of any advice so received will be made available to all Directors.

6. PERIODIC EVALUATION

The Board will evaluate at least annually the performance of:

(a) the Board;

(b) each Director; and

(c) each Board Committee.

All evaluations will have regard to the collective nature of Board work and the operation of the governance processes established in this document.

The Board will consider the outcome of the evaluation of those Directors who are seeking election or re-election at an annual general meeting in considering whether to recommend those Directors for election or re-election.

7. BOARD COMMITTEES

The Board will establish committees to assist the Board in the exercise of its authority.

The permanent committees of the Board are the Audit and Risk Committee, the People, Culture and Remuneration Committee and the Nominations Committee.

Each Committee will be composed of individuals the Board considers best suited to fulfil the role of each Committee. Each of the Audit and Risk Committee, the People, Culture and Remuneration Committee and the Nominations Committee will:

(a) have at least three members;

(b) consist of a majority of independent Directors; and

(c) be chaired by an independent Director.

The Audit and Risk Committee will comprise only non-executive Directors, and its Chair will not be the Chair of the Board.

The Chair of the Nominations Committee will be the Chair of the Board.

The Committees will have access to sufficient resources to carry out their activities effectively.

The charters of those Committees set out the role and responsibilities of the Committees and the authority delegated by the Board to those Committees.

The Board may also establish ad hoc committees for specific matters. The authority of an ad hoc committee is set out in the Board resolution that establishes it.

8. DIVISION OF AUTHORITY AND DUTIES

8.1 Division of authority

The Company recognises the important but separate roles and functions of the office of Chair of the Board and the office of CEO and Managing Director of the Company. Accordingly, the roles of the Chair and the CEO and Managing Director must not be exercised by the same individual.

8.2 Office of Chair

The Board will elect one of the independent non-executive Directors to the office of Chair.

The Board will develop a succession plan for the office of Chair and will periodically review and update the plan.

The Board will identify a non-executive Director to act as an alternate Chair if the Chair is unable to perform their role for any reason.

The role of the Chair is to:

(a) ensure the efficient organisation and conduct of the Board's functions;

(b) facilitate the effective contribution of all Directors;

(c) promote constructive and respectful relations between Board members and between the Board and management;

(d) be responsible for ensuring that the principles and processes of the Board are maintained;

(e) review the agenda for each meeting prepared by the Company Secretary or the CEO and Managing Director (any Director may request that an item be added to the agenda);

(f) report to the Board and committees of the Board as appropriate on decisions and actions taken between meetings of the Board; and

(g) chair general meetings of the Company.

The Chair has authority to act and speak for the Board between its meetings, including engaging with the CEO and Managing Director.

8.3 Responsibilities of CEO and Managing Director and management

The CEO and Managing Director, with management, is responsible for implementing the Company's strategy and achieving the Company's business performance objectives and financial objectives, and for carrying out the day-to-day management and control of the Company's affairs.

Delegated authority

The CEO and Managing Director and senior executives must operate in accordance with the Board's approved policies and delegated limits of authority, as described in the Company's delegations framework.

Reporting material breaches

The CEO and Managing Director is required to ensure that material breaches of the Company's key policies, along with material incidents reported under the Company's Whistleblower Protection Policy, are:

(a) promptly reported to the Chair and the Chair of the Audit and Risk Committee; and

(b) reported to the Board.

For this purpose, key policies include the Company's Code of Conduct, the Securities Trading Policy, the Anti-Bribery and Corruption Policy, the Business Conduct Compliance Policy and the Tax Governance Policy.

8.4 Company Secretary

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

The Company Secretary's advice and services will be available to all Directors and committees of the Board.

The Company Secretary will retain independent advisory services at the request of the Board or committees of the Board.

The Company Secretary will develop and maintain the information systems and processes that are appropriate for the Board to fulfil its role.

Charter first adopted by the Board on: 17 August 2015

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