Bubs Corporate Governance Statement

Principles And Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	Complying	The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Boards composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Complying	The Company has a combined Nomination and Remuneration Committee. The duties that fall to the Nomination and Remuneration Committee under the Company's Nomination and Remuneration Committee charter are included in the Investor Centre section of the Company's Website. (a) The Company has detailed guidelines for the appointment and selection of the Board. The Company's Nomination Committee Charter requires the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director. (b) Material information relevant to any decision on whether or not to elect or re-elect a Director will be provided to security holders in the notice of meeting holding the resolution to elect or re-elect the Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complying	The Company's Nomination Committee Charter requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complying	The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy: (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workplace generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving these objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Not Complying	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website. (b) The Company is sympathetic to the recommendation and recognises the importance of gender diversity. Given the nature and scale of the Company, the Board has not adopted measurable objectives for achieving gender diversity at the Company. (c) (i) The Board has not adopted measurable objectives for achieving gender diversity at the Company but will review the need for measurable objectives on a regular basis. (ii) Bubs is pleased that 51% of its employees are female. The Board recognises that further progress is needed to achieve gender balance at the Company's senior levels. (iii) A) As at 30 June 2026: • 20% of the Company's Directors were female, • 50% of the executive leadership team were female; • 51% of its employees globally were female. The number of male and female employees is disclosed in the Company's annual report. Bubs is not a "relevant employer" under the Workplace Gender Equality Act.

Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	The Nomination Committee is responsible for arranging a performance evaluation of the Board, its Committees and individual directors on an annual basis. It may do so with the aid of an independent advisor. The process for this can be found in the Company's Performance Evaluation Policy. The Company's Performance Evaluation Policy requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company's Performance Evaluation Policy provides guidance on the review process to be undertaken by the Nomination Committee. A review process was conducted by the Board in May 2026.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	The Nomination Committee is responsible for arranging a performance evaluation of senior executives on an annual basis. To assist in this process an independent advisor may be used. The Board confirms annual performance reviews of senior executives have been undertaken.
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Not Complying	The Company did not comply with ASX Corporate Governance Recommendation 2.1 for the full reporting period. Following the resignation of Katrina Rathie as a Director and Chair of the Committee on 15 September 2025, Steve Lin served as Chair from 16 September 2025 until 20 May 2026. Lori Marcus, an independent director, joined the Committee and was appointed Chair on 21 May 2026, restoring compliance with the recommendation that the Committee be chaired by an independent director. As at the date of this Statement, the Committee comprises Lori Marcus (Independent Chair), Steve Lin, Paul Jensen and Pascal De Petrini. The Committee consists of four members, the majority of whom are independent directors. Pascal De Petrini joined the Committee on 24 April 2026, and Paul Jensen served as a member of the Committee throughout the reporting period. The Charter of the Nomination and Remuneration Committee is available on the Company's website. The Committee met four times during the year ended 30 June 2026.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Complying	The Board, having regard to the current size of the Company 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 Company is committed to having a Board whose members have the collective skills and diversity of experience to assist with decision making and leading the Company for the benefit of securityholders. The Board recognises the advantage of having a mix of relevant industry and international professional expertise that will assist the Board to fulfil its oversight role effectively as well as specialised skills. The Board considers that each Director possesses these attributes. The current Board skills matrix is set out below:

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Director	Paul Jensen (2023)	Steve Lin (2019)	Joe Coote (2025)	Pascal De Petrini (2026)	Lori Tauber Marcus (2026)
ASX					
International Experience / USA / China					
Finance / Audit / Risk					
Legal & Governance					
CEO / P&C					
FMCG / R&D / Marketing					
Strategy / M&A					
Capital Markets / IR					
eComm / Digital					
Operations / Supply Chain					
Quality / Regulatory					
IMF / Diary					
Sustainability					



Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	Complying	(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. Paul Jensen, Lori Marcus and Pascal De Petrini are considered independent non-executive Directors. (b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions, associations and relationships are provided in the Annual Report. (c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is provided in the Annual Report.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Not Complying	During part of the reporting period, the Board did not comprise a majority of independent Directors and accordingly the Company did not comply with Recommendation 2.4 for the whole reporting period. As at the date of this Statement, 60% of the Company's Directors are independent, and the Chair of the Board is an independent Director. Paul Jensen, the independent non-executive Chair, has served on the Board since March 2023. Steve Lin, who is considered a non-independent Director, has served on the Board since April 2019. Joe Coote, who was appointed Chief Executive Officer and Executive Director in September 2025, is also considered a non-independent Director. Pascal De Petrini joined the Board as an independent non-executive Director in April 2026, and Lori Marcus joined the Board as an independent non-executive Director in May 2026. While a majority of the Board is independent as at the date of this Statement, the Board did not comprise a majority of independent Directors for the entire reporting period due to changes in Board composition during the year.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complying	The Board Charter provides that where practical, the Chair of the Board will be an independent director. The current Chair of the Board, Paul Jensen, is an independent non-executive Director and is not the CEO of the Company.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	Complying	The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
Principle 3: Instill a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values	Complying	The Company's values are articulated and disclosed on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complying	(a) The Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Board has approved the adoption of a formal Code of Conduct which states the standards of responsibility and ethical conduct expected and applies to all Directors and employees of the Company, and where relevant and to the extent possible, consultants, secondees and contractors of the Company. (b) The Board is informed of any material breaches of the Code of Conduct.

Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complying	The Company has adopted a whistleblowing policy which is on the Company's investor website. The Board is informed of any material incidents reported under the policy. The Company has appointed a Whistleblowing Officer during the reporting period.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	Complying	The Company has an anti-corruption policy which is on the Company's investor website. The Board is informed of any material incidents reported under the policy.
Principle 4: Safeguard integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non- executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Not Complying	The Company has a combined Audit and Risk Committee, formed in April 2023. The Audit and Risk Committee is chaired by Pascal De Petrini, an Independent Non-Executive Director. Pascal De Petrini was appointed Chair of the Committee on 24 April 2026. Prior to his appointment, the Committee was chaired by Paul Jensen, the Chair of the Board. As at the date of this Statement, the Committee members are Pascal De Petrini (Chair), Paul Jensen, and Steve Lin. Both, Pascal De Petrini and Paul Jensen are independent Directors. During part of the reporting period, the Company did not comply with Recommendation 4.1. The role and responsibilities of the Audit and Risk Committee are outlined in the Company's Audit and Risk Committee Charter which is on the Company's investor website. There were five Audit and Risk Committee meetings held in the reporting period. All Committee members hold relevant financial qualifications or have relevant finance industry experience. Pascal De Petrini holds a qualification of Master of Science and has more than 30 years of experience in the global food and dairy sectors. Paul Jensen has a Bachelor of Commerce with majors in Accounting and Commercial Law. Steve Lin has over 30 years' experience in investment banking and other finance-related roles.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that 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 and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complying	The Company's Audit and Risk Committee Charter states that a duty and responsibility of the Audit and Risk Committee is to ensure that before the Board approves the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that 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 and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. A signed representation letter was received from the CEO and CFO on 26 August 2026.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complying	The Board is responsible for reviewing and approving the release of any periodic corporate report not audited or reviewed by an external auditor.

Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Complying	The Board Charter provides details of the Company's disclosure policy. In addition, the Company's Continuous Disclosure Policy details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Company's Continuous Disclosure Policy is available on the Company investor website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complying	Each member of the Board approves material market announcement prior to release and receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complying	All substantive investor or analyst presentations are released on the ASX Market Announcement Platform ahead of the presentation.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Complying	Information about the Company and its governance is available on the Company's investor website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complying	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Strategy outlines a range of ways in which information is communicated to shareholders.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complying	The Shareholder Communications Strategy states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complying	All Resolutions at the Company General Meetings are decided by poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders' queries are referred to the Company Secretary at first instance.

Principle 7: Recognise and manage risk

Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Not Complying	The Audit and Risk Committee is chaired by Pascal De Petrini, an Independent Non-Executive Director. Pascal De Petrini was appointed Chair of the Committee on 24 April 2026. Prior to his appointment, the Committee was chaired by Paul Jensen, the Chair of the Board. As at the date of this Statement, the Committee members are Pascal De Petrini (Chair), Paul Jensen, and Steve Lin. Both, Pascal De Petrini and Paul Jensen are independent Directors. During part of the reporting period, the Company did not comply with Recommendation 7.1. The role and responsibilities of the Audit and Risk Committee are outlined in the Company's Audit and Risk Committee Charter which is on the Company's investor website. There were five Audit and Risk Committee meetings held in the reporting period. See section 4.1 for further details.
Recommendation 7.2 The board or a committee of the board should: **(a)** review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and **(b)** disclose in relation to each reporting period, whether such a review has taken place.	Complying	(a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. (b) The Board Charter requires the Board to disclose the number of times the Board met throughout the relevant reporting period, and the individual attendances of the members at those meetings. Details of the meetings will be provided in the Company's Annual Report.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complying	The Company's Audit and Risk Committee Charter provides for an internal audit function of the Company, but the Company does not have an internal audit function. The Board Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures, and the Audit & Risk Committee is charged with the primary responsibility for evaluating and continually approving the effectiveness of its risk management and internal control processes.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complying	The Company's Audit and Risk Committee Charter details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks. The Company's assessment of social and environmental risks is contained in the Risk Statement in the Annual Report.

Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Not Complying	The Company did not comply with ASX Corporate Governance Recommendation 8.1 for the full reporting period. Following the resignation of Katrina Rathie as a Director and Chair of the Committee on 15 September 2025, Steve Lin served as Chair from 16 September 2025 until 20 May 2026. Lori Marcus, an independent director, joined the Committee and was appointed Chair on 21 May 2026, restoring compliance with the recommendation that the Committee be chaired by an independent Director. As at the date of this Statement, the Committee comprises Lori Marcus (Independent Chair), Steve Lin, Paul Jensen and Pascal De Petrini. The Committee consists of four members, the majority of whom are independent directors. Pascal De Petrini joined the Committee on 24 April 2026, and Paul Jensen served as a member of the Committee throughout the reporting period. The Charter of the Nomination and Remuneration Committee is available on the Company's website. The Committee met four times during the year ended 30 June 2026.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Complying	The role and responsibilities of the Remuneration Committee are outlined in the Company's Remuneration Committee Charter. The policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives are set out in the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and **(b)** disclose that policy or a summary of it.	Complying	(a) The Company introduced an equity-based remuneration scheme that was approved by shareholders at the November 2024 AGM. The Board has unfettered discretion in relation to grants of any equity-based remuneration. The Company has a Trading policy. Company's Remuneration Committee Charter states that the Board is required to review, manage and disclose the policy (if any) on whether participants in any executive incentive plans are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. (b) The Company's Remuneration Committee Charter and Trading policy are available on the Company's investor website.