

Build-A-Bear Workshop, Inc

CODE OF ETHICS APPLICABLE TO SENIOR EXECUTIVES

The Board of Directors of Build-A-Bear Workshop, Inc. (the “Company”) has adopted this Code of Ethics Applicable to Senior Executives (“Code”). It is critical to the success of the Company and in the best interests of its stockholders that its employees conduct themselves honestly and ethically. In particular, each senior executive of the Company, including the Chief Executive Bear, the Chief Operating Bear, the Chief Financial Bear and the Controller (“Senior Executives”), are required to observe the highest standards of ethical business conduct, including strict adherence to this Code and the Company’s Business Conduct Policy applicable to all employees, which this Code supplements. Accordingly, each Senior Executive must comply with the letter and the spirit of the following: .

- Act with honesty and integrity, practice and promote ethical conduct, and disclose to the Chairman of the Corporate Governance and Nominating Committee any material transaction or relationship that reasonably could be expected to give rise to actual or apparent conflicts of interest between any Senior Executive’s personal and professional relationships. For purposes of this Code, the phrase “actual or apparent conflicts of interest” shall be broadly construed and include, for example, direct conflicts, indirect conflicts, potential conflicts, apparent conflicts and any other personal, business or professional relationship or dealings that has a reasonable possibility of creating even the mere appearance of impropriety.
- Provide information that is complete, objective, relevant, and otherwise necessary to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission or others, and in other public communications made by the Company.
- Comply with applicable laws, rules, standards, and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory, listing and standard-setting agencies.
- Not take any action, directly or indirectly, to fraudulently influence, coerce, manipulate or mislead the Company’s independent public auditors for the purposes of rendering the financial statements of the Company misleading.
- Avoid any breach of fiduciary duty, any self-interested transactions with the Company or any unit, and promptly report to the Chairman of the Corporate Governance and Nominating Committee any conduct that he or she believes is or may be in violation of law, regulations, business ethics or of any provision of this Code, including any transaction or relationship that reasonably could be expected to give rise to such a violation.

Any waiver of or amendment to this Code may only be made by the Board of Directors and will be promptly disclosed in accordance with applicable laws, rules and regulations. Requests for waivers of any provision of this Code must be made in writing to the Board.

If a Senior Executive is faced with a difficult ethical decision or has doubts as to the appropriate course of action in a particular situation, he or she should consult with the Chairman of the Nominating and Corporate Governance Committee. Each Senior Executive will be held accountable for adherence to this Code. Violations of this Code, including failures to report actual or potential violations by others, will be viewed by the Company as a severe disciplinary matter that may result in a personnel action, up to and including termination of employment. If any employee of the Company believes that a violation of this Code has occurred, he or she should contact a Company officer. If a Senior Executive believes that a violation of this Code has occurred, he or she is required to promptly inform the Chairman of the Corporate Governance and Nominating Committee.

The Company will keep confidential the identity of Senior Executives against whom allegations of violations are brought unless or until it has been determined that a violation has occurred. Similarly, the Company will strive to keep confidential the identity of anyone reporting a possible violation. Reporting persons are encouraged to be as specific as possible and to identify themselves in order to facilitate investigation of potential violations. Reporting of such violations may be done anonymously, but anonymous tips will be investigated only if enough facts are available to justify proceeding and to allow the Company to investigate.

To facilitate the fullest compliance possible, and encourage employees to report violations and ask questions when presented with potential violations, the Company will not tolerate retaliation against any employee asking any questions or making a good faith report in an attempt to comply with this Code. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the successful implementation of this Code. All employees are required to cooperate in internal investigations of misconduct and unethical behavior.

Code of Ethics Applicable to Senior Executives Acknowledgment

I have carefully read the Build-A-Bear Workshop, Inc. Code of Ethics Applicable to Senior Executives and hereby acknowledge that I understand and agree to comply with the Code and its provisions.

Signature

Name (Please print)

Date