

To: ASX Company Announcements
Fax No: 1 300 135 638
From: Tom Cowan
Date: 14 October 2015
Subject: Form 603, Notice of Initial Substantial Shareholder

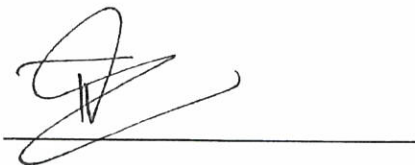
Company: TDM Asset Management
Pages: 3
Attention: The Manager, ASX Company Announcements
Email: jasonsandler@tdmam.com.au

☒ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply

Dear Madam / Sir,

In accordance with section 671B of the Corporations Act 2001, please find attached a Notice of Initial Substantial Shareholder (Form 603) and annexure concerning Baby Bunting Group Limited.

Yours Sincerely,



Tom Cowan

Director

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Baby Bunting Group Limited

ACN/ARSN 128 533 693

1. Details of substantial holder (1)

Name TDM ASSET MANAGEMENT PTY LIMITED AND ITS ASSOCIATES LISTED IN ANNEXURE A

ACN/ARSN (if applicable) 133 246 330

The holder became a substantial holder on 30/11/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	36,901,303	36,901,303	29.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A	See Annexure A	ORD: 36,901,303

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
See Annexure A	See Annexure A	ORD: 36,901,303

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
NA	NA	NA	NA	NA

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	See Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

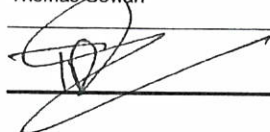
Name	Address
See Annexure A	See Annexure A

Signature

print name Thomas Cowan

capacity Director

sign here



date 14/10/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

14 October 2015

ANNEXURE A

This is page 1 of 1 of Annexure A referred to in Form 603 "Notice of initial substantial holder".

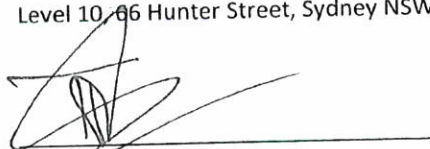
Holder of relevant interest	Nature of relevant interest	Class and number of securities
TDM Asset Management Pty Limited ACN 133 246 330	Section 608(1)(b) and (c) – power to control the voting rights and disposal of shares as discretionary investment manager	ORD: 36,901,303
TDMAM Pty Limited ACN 107 851 730	Section 608(3)(a) – voting power in TDM Asset Management Pty Limited is above 20%	ORD: 36,901,303
Madleowill Investments Pty Limited ACN 140 947 584	Section 608(3)(a) – voting power in TDM Asset Management Pty Limited is above 20%	ORD: 36,901,303
Zoolander Investments Pty Limited ACN 112 486 110	Section 608(3)(a) – voting power in TDM Asset Management Pty Limited is above 20%	ORD: 36,901,303

The associated entities of **TDMAM Pty Ltd** are:
Thomas Cowan, Rebecca Cowan

The associated entities of **Madleowill Investments Pty Ltd** are:
Hamish Corlett

The associated entities of **Zoolander Investments Pty Ltd** are:
Benjamin Gisz

The registered office of all entities named in Annexure A is:
Level 10, 66 Hunter Street, Sydney NSW 2000


Thomas Cowan
Director