

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity: Baby Bunting Group Limited</b>
<b>ABN: 58 128 533 693</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Matthew Spencer
<b>Date of appointment</b>	Feb 2012

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
2,472,848 ordinary shares (subject to voluntary escrow until three business days after the release to ASX of the Company's half year results for the period ending 31 December 2016).
1,881,714 Share Rights

+ See chapter 19 for defined terms.

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Katrina Spencer (Mr Spencer is an associate within the meaning of section 12 of the Corporations Act)	14,284 ordinary shares (subject to voluntary escrow until three business days after the release to ASX of the Company's half year results for the period ending 31 December 2016).

#### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Mr Spencer is a participant in the Baby Bunting Group Long Term Incentive Scheme, pursuant and subject to the Long Term Incentive Plan Rules. Details of the Long Term Incentive Plan were set out in Section 9.4 of the Baby Bunting Prospectus dated 29 September 2015. Mr Spencer holds 1,881,714
Nature of interest	Mr Spencer holds 1,881,714 Share Rights which vest upon the satisfaction of certain performance hurdles which are described in Section 9.4 of the Baby Bunting Prospectus dated 29 September 2015.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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+ See chapter 19 for defined terms.