

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme BABY BUNTING GROUP LIMITED

ACN/ARSN ACN 128 533 693

1. Details of substantial holder(1)

Name OAKLEYTOWER PTY LTD ATF NADELMAN CLASS TRUST, ARNOLD GERSON NADELMAN AND GAIL HEATHER NADELMAN

ACN/ARSN (if applicable) ACN 127 092 764

The holder ceased to be a
substantial holder on 18 / 04 / 16

The previous notice was given to the company on 14 / 10 / 15

The previous notice was dated 13 / 10 / 15

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 18 / 04 / 16 | Oakleytower Pty Ltd att Nadelman Class Trust (Oakleytower) | On-market sale of ordinary shares | \$2.30 per share for total consideration of \$5,750,000 | 2,500,000 ordinary shares | 2,500,000 |
| 18 / 04 / 16 | Arnold Gerson Nadelman | On-market sale of ordinary shares by Oakleytower | N/A | 2,500,000 ordinary shares | 2,500,000 |
| 18 / 04 / 16 | Gail Heather Nadelman | On-market sale of ordinary shares by Oakleytower | N/A | 2,500,000 ordinary shares | 2,500,000 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

4. Addresses

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

| Name | Address |
|--|--|
| Oakleytower Pty Ltd att Nadelman Class Trust | Level 9, 550 Bourke Street, Melbourne VIC 3000 |
| Arnold Gerson Nadelman | Level 9, 550 Bourke Street, Melbourne VIC 3000 |
| Gail Heather Nadelman | Level 9, 550 Bourke Street, Melbourne VIC 3000 |

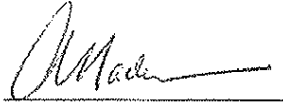
Signature

print name

Arnold Gerson Nadelman

capacity Director

sign here

A handwritten signature in black ink, appearing to read 'Mach', written over a horizontal line.

date 20/04/16