

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	Baby Bunting Group Limited
ABN	58 128 533 693

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Spencer
Date of last notice	14 October 2015

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	An associate of Mr Spencer, Katrina Spencer, is the registered holder of 14,284 ordinary shares.
Date of change	24 November 2016
No. of securities held prior to change	<u>Fully paid ordinary shares</u> 2,472,848 ordinary shares – in respect of which Matthew Spencer is the registered holder (direct) 14,284 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder (indirect) These shares are subject to voluntary escrow restrictions until three business days after the release to ASX of the Company's half year results for the period ending 31 December 2016. <u>Share Rights (granted pursuant to the Company's Long Term Incentive Plan)</u> 1,881,714 Share Rights

+ See chapter 19 for defined terms.

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Class	Share Rights (granted pursuant to the Company's Long Term Incentive Plan)
Number acquired	100,000 Share Rights
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	nil
No. of securities held after change	<u>Fully paid ordinary shares</u> 2,487,132 ordinary shares (<i>no change</i>) <u>Share Rights</u> 1,981,714 Share Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of 100,000 Share Rights, as approved by shareholders at the Company's 2016 Annual General Meeting. The Share Rights are granted subject to the terms and conditions of the Long Term Incentive Plan as described in Section 9.4 of the Company's IPO Prospectus dated 29 September 2015 and the Notice of 2016 Annual General Meeting.

Part 2 – Change of 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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

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Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.