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| | Market Announcements Office |
| From: Bruce Cooper | To: ASX Limited |
| Fax no. | Fax no. 1300 135 638 |
| Date: 09/03/2017 | Pages: Page 1 of 3 |
| Re: Substantial Shareholder Notice – Baby Bunting Group Ltd | |

Dear Sir / Madam

Please find following a change of interests of substantial shareholder (form 604) in Baby Bunting Group Ltd (BBN). This notice relates to positions held by H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia ("the Trustee"). Please contact me should you require additional information.

Regards,



Bruce Cooper

General Manager Investment Operations

HESTA Super Fund

Tel : 613 8660 1675

Email: bcooper@hesta.com.au

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Issued by H.E.S.T. Australia Ltd ABN 66 006 818 695 AFSL 235249, the Trustee of Health Employees Superannuation Trust Australia (HESTA) ABN 64 971 749 321. This information is of a general nature. It does not take into account your objectives, financial situation or specific needs so you should look at your own financial position and requirements before making a decision. You may wish to consult an adviser when doing this. Before making a decision about HESTA products you should read the relevant product disclosure statement (call 1800 813 327 or visit hesta.com.au for a copy), and consider any relevant risks (hesta.com.au/understandingrisk).

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BABY BUNTING GROUP LTD
ACN/ARSN 128533693

1. Details of substantial holder (1)

Name H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia
ACN/ARSN (if applicable) 006 818 695

There was a change in the interests of the substantial holder on 07/03/2017

The previous notice was given to the company on 27/02/2017

The previous notice was dated 27/02/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present Notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's vote | Voting power (5) | Person's vote | Voting power (5) |
| Ordinary | 7,761,531 | 6.17% | 6,458,046 | 5.14% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| Open | H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia | | | Fully Paid Ordinary | |
| 06/03/2017 | | SALE | 2,247,746.60 | 1,021,703 | 1,021,703 |
| 07/03/2017 | | SALE | 615,806.38 | 281,782 | 281,782 |

