



Monday, 8 May 2017

ASX Announcements Platform
Exchange Centre
20 Bridge Street
Sydney NSW 2000

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Form 603: Notice of initial substantial holder

Please find attached a completed Form 603 relating to Baby Bunting Group Ltd (ASX: BBN).

Kind regards,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Samuel B.H. Cole
Company Secretary

cc: Baby Bunting Group Ltd

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To, Company Name/Scheme BABY BUNTING GROUP LTDACN/ARSN ACN 128 533 693**1. Details of substantial holder (1)**Name COPIA INVESTMENT PARTNERS LTDACN/ARSN (if applicable) ACN 092 872 056The holder became a substantial holder on 04 /05 /2017**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)
ORDINARY	7,175,364	7,175,364	5.71%

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		
APPENDIX A		

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	Person entitled to be registered as holder (8)	Class and number of securities
SEE			
APPENDIX B			

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	
SEE				
APPENDIX C				

6. Associates

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

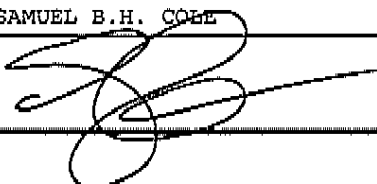
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
COPIA INVESTMENT PARTNERS LTD	LEVEL 25, 360 COLLINS STREET, MELBOURNE VIC 3000

Signature

print name **SAMUEL B. H. COLE** capacity **COMPANY SECRETARY**
 sign here  date **08/ 05 / 2017**

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, money 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.

APPENDIX A**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	CLASS AND NUMBER OF SECURITIES
COPIA INVESTMENT PARTNERS LTD	HOLDER OF ORDINARY SHARES	ORDINARY 3,215,364
IOOF INVESTMENT MANAGEMENT LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 1,875,000
CONTANGO MICROCAP LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 400,000
COLONIAL FIRST STATE INVESTMENTS LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 1,110,000
ADVANCE ASSET MANAGEMENT LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 575,000

APPENDIX B

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	PERSON ENTITLED TO BE REGISTERED AS HOLDER	CLASS AND NUMBER OF SECURITIES
COPIA INVESTMENT PARTNERS LTD	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED	ORDINARY 3,215,364
IOOF INVESTMENT MANAGEMENT LIMITED	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	ORDINARY 1,875,000
CONTANGO MICROCAP LIMITED	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED	ORDINARY 400,000
COLONIAL FIRST STATE INVESTMENTS LIMITED	CITIGROUP PTY LIMITED	CITIGROUP PTY LIMITED	ORDINARY 1,110,000
ADVANCE ASSET MANAGEMENT LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	ORDINARY 575,000

APPENDIX C

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:

Code	T/Date	S/Date	Volume	Val	ISIN	Price
BBN	25/01/2017	30/01/2017	20,000	45,000.00	AU000000BBN2	\$ 2.250
BBN	25/01/2017	30/01/2017	20,000	45,000.00	AU000000BBN2	\$ 2.250
BBN	17/02/2017	21/02/2017	65,000	153,211.22	AU000000BBN2	\$ 2.356
BBN	22/02/2017	24/02/2017	204,000	452,880.00	AU000000BBN2	\$ 2.220
BBN	22/02/2017	24/02/2017	22,000	48,840.00	AU000000BBN2	\$ 2.220
BBN	22/02/2017	24/02/2017	87,000	193,140.00	AU000000BBN2	\$ 2.220
BBN	22/02/2017	24/02/2017	8,000	17,760.00	AU000000BBN2	\$ 2.220
BBN	22/02/2017	24/02/2017	87,000	193,140.00	AU000000BBN2	\$ 2.220
BBN	23/02/2017	27/02/2017	18,000	40,994.84	AU000000BBN2	\$ 2.270
BBN	23/02/2017	27/02/2017	50,000	113,874.55	AU000000BBN2	\$ 2.270
BBN	23/02/2017	27/02/2017	132,000	300,628.81	AU000000BBN2	\$ 2.270
BBN	23/02/2017	27/02/2017	112,000	262,080.00	AU000000BBN2	\$ 2.340
BBN	23/02/2017	27/02/2017	6,000	14,040.00	AU000000BBN2	\$ 2.340
BBN	23/02/2017	27/02/2017	50,000	117,000.00	AU000000BBN2	\$ 2.340
BBN	23/02/2017	27/02/2017	13,000	30,420.00	AU000000BBN2	\$ 2.340
BBN	23/02/2017	27/02/2017	43,000	100,620.00	AU000000BBN2	\$ 2.340
BBN	28/02/2017	2/03/2017	149,720	317,056.84	AU000000BBN2	\$ 2.111
BBN	28/02/2017	2/03/2017	50,000	105,983.59	AU000000BBN2	\$ 2.113
BBN	1/03/2017	3/03/2017	325,280	721,012.61	AU000000BBN2	\$ 2.209
BBN	2/03/2017	6/03/2017	127,635	280,507.10	AU000000BBN2	\$ 2.191
BBN	3/03/2017	7/03/2017	316,000	698,360.00	AU000000BBN2	\$ 2.210
BBN	3/03/2017	7/03/2017	316,000	698,360.00	AU000000BBN2	\$ 2.210
BBN	3/03/2017	7/03/2017	497,365	1,097,813.87	AU000000BBN2	\$ 2.200
BBN	3/03/2017	7/03/2017	43,395	95,784.05	AU000000BBN2	\$ 2.200
BBN	6/03/2017	8/03/2017	58,605	129,356.47	AU000000BBN2	\$ 2.200
BBN	6/03/2017	8/03/2017	17,000	37,523.42	AU000000BBN2	\$ 2.200
BBN	6/03/2017	8/03/2017	61,000	134,642.86	AU000000BBN2	\$ 2.200
BBN	7/03/2017	9/03/2017	24,000	52,468.84	AU000000BBN2	\$ 2.185
BBN	11/04/2017	13/04/2017	16,000	31,360.00	AU000000BBN2	\$ 1.960
BBN	11/04/2017	13/04/2017	16,000	31,360.00	AU000000BBN2	\$ 1.960
BBN	2/05/2017	4/05/2017	275,000	485,597.20	AU000000BBN2	\$ 1.760
BBN	2/05/2017	4/05/2017	100,000	180,162.58	AU000000BBN2	\$ 1.796
BBN	2/05/2017	4/05/2017	31,236	56,275.59	AU000000BBN2	\$ 1.796
BBN	2/05/2017	4/05/2017	5,780	10,206.37	AU000000BBN2	\$ 1.760
BBN	2/05/2017	4/05/2017	91,000	160,688.53	AU000000BBN2	\$ 1.760
BBN	3/05/2017	5/05/2017	221,000	392,460.86	AU000000BBN2	\$ 1.770
BBN	3/05/2017	5/05/2017	59,220	105,165.31	AU000000BBN2	\$ 1.770
BBN	3/05/2017	5/05/2017	109,000	193,566.67	AU000000BBN2	\$ 1.770
BBN	3/05/2017	5/05/2017	311,000	552,286.55	AU000000BBN2	\$ 1.770
BBN	3/05/2017	5/05/2017	15,000	26,637.62	AU000000BBN2	\$ 1.770
BBN	3/05/2017	5/05/2017	68,764	122,403.69	AU000000BBN2	\$ 1.774
BBN	4/05/2017	8/05/2017	405,000	711,088.88	AU000000BBN2	\$ 1.750
BBN	4/05/2017	8/05/2017	50,000	87,788.75	AU000000BBN2	\$ 1.750
BBN	4/05/2017	8/05/2017	40,364	70,870.10	AU000000BBN2	\$ 1.750
BBN	4/05/2017	8/05/2017	60,000	105,346.50	AU000000BBN2	\$ 1.750
BBN	4/05/2017	8/05/2017	45,000	79,009.88	AU000000BBN2	\$ 1.750
BBN	4/05/2017	8/05/2017	160,000	280,924.00	AU000000BBN2	\$ 1.750
BBN	4/05/2017	8/05/2017	129,000	226,494.98	AU000000BBN2	\$ 1.750