



Funds Management

**Facsimile**

<b>To</b>	Company Announcements Office	<b>From</b>	Stephen Hanich
<b>Fax</b>	1300 135 638	<b>Pages</b>	2
<b>Company</b>	Australian Securities Exchange	<b>Date</b>	10 August 2018
<b>Re</b>	Baby Bunting Group Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written over a faint, light-colored signature line.

Stephen Hanich  
**Company Secretary**

Form 603  
Corporations Law  
Section 671B

## Notice of initial substantial holder

To: Baby Bunting Group Limited  
ACN: 128 533 693

### 1. Details of Substantial holder

Name Celeste Funds Management Limited  
ACN 098 628 605

The Holder became a substantial holder on: 10 August 2018

### 2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	6,307,358	6,307,358	5.01%

### 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 holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				6,307,358	6,307,358
Pacific Current Group Limited (PAC) and each of its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				As above	As above

#### 4. 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 holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected	Person's votes affected
11/04/18 – 10/08/18	Celeste Funds Management Limited	purchase of securities	market price	4,231,227	4,231,227
Pacific Current Group Limited (PAC) and each of its subsidiaries	As above	As above	PAC holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)		

#### 5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Pacific Current Group Limited	Level 29, 259 George Street, Sydney 2000

**Name:** Stephen Hanich                      **Capacity:** Company Secretary

**Signature:**                       **Date:** 10 August 2018