

**To:** ASX Company Announcements  
**Fax No:** 1 300 135 638  
**From:** Jason Sandler  
**Date:** 17 August 2018  
**Subject:** Form 605, Notice of Ceasing to be a Substantial Shareholder

**Company:** TDM Asset Management  
**Pages:** 3  
**Attention:** The Manager, ASX Company Announcements  
**Email:** [jasonsandler@tdmam.com.au](mailto:jasonsandler@tdmam.com.au)

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Urgent       For Review       Please Comment       Please Reply

Dear Madam / Sir,

In accordance with section 671B of the Corporations Act 2001, please find attached a Notice of Ceasing to be a Substantial Shareholder (Form 605) and annexure concerning Baby Bunting Group Limited.

Yours Sincerely,



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**Jason Sandler**

Company Secretary

**Sydney Office**

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**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 **128 533 693****1. Details of substantial holder (1)**Name **TDM ASSET MANAGEMENT PTY LIMITED AND ITS ASSOCIATES LISTED IN  
ANNEXURE A**ACN/ARSN (if applicable) **133 246 330**The holder ceased to be a substantial holder on **16/08/2018**The previous notice was given to the company on **18/08/2016**The previous notice was dated **18/08/2016****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
16/08/2018	Refer Annexure A	Sale of securities	\$2.35 per share	11,260,875	11,260,875

**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
Refer Annexure A	Refer Annexure A

**Signature**print name **Jason Sandler**capacity **Company Secretary**

sign here

date **17/08/2018**

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

17 August 2018

## ANNEXURE A

This is page 1 of 1 of Annexure A referred to in Form 605 "Notice of ceasing to be a substantial holder".

Holder of relevant interest	Nature of relevant interest	Class and number of securities affected
TDM Asset Management Pty Limited ACN 133 246 330	Section 608(1)(b) and (c) – power to control the voting rights and disposal of shares as discretionary investment manager	ORD: 11,260,875
TDMAM Pty Limited ACN 107 851 730	Section 608(3)(a) – voting power in TDM Asset Management Pty Limited is above 20%	ORD: 11,260,875
Madleowill Investments Pty Limited ACN 140 947 584	Section 608(3)(a) – voting power in TDM Asset Management Pty Limited is above 20%	ORD: 11,260,875
Zoolander Investments Pty Limited ACN 112 486 110	Section 608(3)(a) – voting power in TDM Asset Management Pty Limited is above 20%	ORD: 11,260,875

The associated entities of **TDMAM Pty Ltd** are:  
Thomas Cowan, Rebecca Cowan

The associated entities of **Madleowill Investments Pty Ltd** are:  
Hamish Corlett

The associated entities of **Zoolander Investments Pty Ltd** are:  
Benjamin Gisz

The registered office of all entities named in Annexure A is:  
Level 9, 131 Macquarie Street, Sydney NSW 2000

  
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**Jason Sandler**  
Company Secretary