

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : BABY BUNTING GROUP LIMITED
ACN: 128 533 693
ASX Code: BBN

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 25/10/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	6,532,571	6,532,571	5.166%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	2,153,672	2,153,672

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,699,255	3,699,255
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	679,644	679,644

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder, or if more recent, the consideration paid for each relevant interest and acquired in the period since the substantial holder last ceased to become a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
16/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 9,832,834.77	4,175,000	4,175,000
20/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,065,446.70	450,088	450,088
21/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 587,074.52	247,167	247,167
22/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 281,871.40	118,672	118,672
24/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,395,258.00	1,000,000	1,000,000
12/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 43,862.37	18,948	18,948
18/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,164.25	8,278	8,278
19/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,553.06	8,014	8,014
20/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,815.24	10,287	10,287
21/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,871.17	2,968	2,968
24/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,837.02	5,113	5,113
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 49,260.33	21,278	21,278
26/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 29,021.88	12,536	12,536
27/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 39,150.35	16,911	16,911
28/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 54,735.49	23,643	23,643
1/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,342.56	16,575	16,575
2/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,303.97	2,723	2,723
16/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,106.07	6,167	6,167

17/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,435.05	1,371	1,371
18/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 313,187.50	125,000	125,000
25/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 563,967.32	261,832	261,832

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
BABY BUNTING GROUP LIMITED	955 Taylors Road Dandenong South VIC 3175
Perennial Investment Partners Limited	Level 27, 88 Phillips Street, Sydney NSW 2000