

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                            |
|-----------------------|----------------------------|
| <b>Name of entity</b> | Baby Bunting Group Limited |
| <b>ABN</b>            | 58 128 533 693             |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Matthew Spencer |
| <b>Date of last notice</b> | 18 October 2018 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |   |
|--|---|
| <b>Direct or indirect interest</b>   | Direct & indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | An associate of Mr Spencer, Katrina Spencer, is the registered holder of 133,130 ordinary shares.<br><br><i>(This amount is an increase of 118,846 shares since the last notice. This increase reflects an off-market transfer of shares from Matthew Spencer to Katrina Spencer)</i>   |
| <b>Date of change</b>  | 30 November 2018  |
| <b>No. of securities held prior to change</b>  | <u>Fully paid ordinary shares</u><br>1,372,848 ordinary shares – in respect of which Matthew Spencer is the registered holder ( <b>direct</b> )<br>133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder ( <b>indirect</b> )<br><u>Share Rights (granted pursuant to the Company's Long Term Incentive Plan)</u><br>1,981,714 Share Rights |

+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>Class</b>  | Fully paid ordinary shares & Share Rights   |
| <b>Number acquired</b>  | 600,000 Share Rights granted  |
| <b>Number disposed</b>  | 100,000 fully paid ordinary shares disposed   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | No cash consideration was payable upon the grant of the Shares Rights<br><br>Average price for the shares sold was \$2.29 per share   |
| <b>No. of securities held after change</b>  | <u>Fully paid ordinary shares</u><br>1,272,848 ordinary shares – in respect of which Matthew Spencer is the registered holder ( <i>direct</i> )<br>133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder ( <i>indirect</i> )<br><br><u>Share Rights</u><br>1,862,868 Share Rights (granted in October 2015)<br>600,000 Share Rights (granted in November 2018) |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Grant of Share Rights pursuant to shareholder approval obtained at the 2018 AGM<br><br>On-market trade of shares  |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |  |
|---|--|
| <b>Detail of contract</b>                               |  |
| <b>Nature of interest</b>                               |  |
| <b>Name of registered holder (if issued securities)</b> |  |

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|  |  |
|--|--|
| <b>Date of change</b>  |  |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>   |  |
| <b>Interest disposed</b>   |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |  |
| <b>Interest after change</b>   |  |

**Part 3 – +Closed period**

|  |                       |
|--|-----------------------|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No                    |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   | <i>Not applicable</i> |
| <b>If prior written clearance was provided, on what date was this provided?</b>  | <i>Not applicable</i> |

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