



Funds Management

Facsimile

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|----------------|--------------------------------|--------------|------------------|
| To | Company Announcements Office | From | Stephen Hanich |
| Fax | 1300 135 638 | Pages | 2 |
| Company | Australian Securities Exchange | Date | 21 February 2019 |
| Re | Baby Bunting Group Limited | | |

Please find attached a Form 605 – Notice of Ceasing to be a Substantial Holder.

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written in a cursive style.

Stephen Hanich
Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Baby Bunting Group Limited

ACN/ ARSN: 128 533 693

1. Details of substantial holder

Name Celeste Funds Management Limited

ACN/ ARSN: 098 628 605

The holder ceased to be a substantial holder on 19 February 2019.

The previous notice was given to the company on 10 August 2018.

The previous notice was dated 10 August 2018.

2. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|---------------------|----------------------------------------|------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 05/10/18 – 12/02/19 | Celeste Funds Management Limited | purchases | market price | 223,900 | 223,900 |
| 19/02/19 | Celeste Funds Management Limited | sales | market price | 507,000 | 507,000 |

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 | |

4. Addresses

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

| Name | Address |
|----------------------------------|--------------------------------------------------|
| Celeste Funds Management Limited | Level 14, 15 Castlereagh Street, Sydney NSW 2000 |

Signature

Name: Stephen Hanich Capacity: Company Secretary

Signature:  Date: 21 February 2019