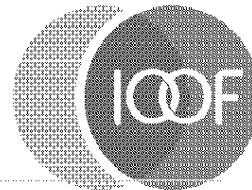


Australian Executor Trustees Limited
ABN 84 007 869 794
Level 6 161 Collins Street
Melbourne VIC 3000
AFS Licence No. 240 023

GPO Box 264
Melbourne VIC 3001
Phone 13 13 69
www.ioof.com.au



Fax To: **ASX**
Fax number: 1300135638
Company: ASX

No. of pages (incl. cover): 3

From:
Fax: (03) 8614 - 4826
Date/time: 8/11/2019 5:11:22 PM

RE: Daily Investment Instructions

Regards,
Platform Investment Services - Platform Custody.
(03) 8614 - 4949

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Baby Bunting Group Ltd
ACN/ARSN: 58 128 533 693 Source: Australian Securities & Investments Commission

1. Details of substantial holder (1)

Name: Perennial Value Management
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 6 November 2019
The previous notice was given to the company on 14 October 2019
The previous notice was dated 11 October 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	9,487,972	7.41	8,092,669	6.34

3. Changes in relevant interests

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 (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
14/10/2019	BNP Paribas Securities Services	Buy on the market	\$ 18,632.41	5,486	5,486
14/10/2019	National Asset Servicing	Buy on the market	\$ 80,945.34	23,833	23,833
14/10/2019	Northern Trust	Buy on the market	\$ 140,357.79	41,326	41,326
18/10/2019	National Asset Servicing	Buy on the market	\$ 56,943.88	16,588	16,588
21/10/2019	BNP Paribas Securities Services	Sell on the market	\$ 27,839.55	8,022	8,022
21/10/2019	National Asset Servicing	Buy on the market	\$ 131,371.99	37,855	37,855
21/10/2019	National Asset Servicing	Sell on the market	\$ 38,222.99	11,014	11,014
21/10/2019	Northern Trust	Sell on the market	\$ 65,309.46	18,819	18,819
23/10/2019	BNP Paribas Securities Services	Sell on the market	\$ 56,341.49	14,899	14,899
23/10/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 136,533.30	36,105	36,105
23/10/2019	National Asset Servicing	Sell on the market	\$ 99,995.86	26,443	26,443
23/10/2019	Northern Trust	Sell on the market	\$ 51,917.07	13,729	13,729
24/10/2019	BNP Paribas Securities Services	Sell on the market	\$ 13,915.45	3,677	3,677
24/10/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 33,723.28	8,911	8,911
24/10/2019	National Asset Servicing	Sell on the market	\$ 24,701.14	6,527	6,527
24/10/2019	Northern Trust	Sell on the market	\$ 12,825.52	3,389	3,389
25/10/2019	BNP Paribas Securities Services	Sell on the market	\$ 179,262.35	47,316	47,316
25/10/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 434,425.92	114,666	114,666
25/10/2019	National Asset Servicing	Sell on the market	\$ 318,168.36	83,980	83,980
25/10/2019	Northern Trust	Sell on the market	\$ 165,187.62	43,601	43,601
28/10/2019	BNP Paribas Securities Services	Sell on the market	\$ 134,782.74	35,179	35,179
28/10/2019	National Asset Servicing	Buy on the market	\$ 47,445.40	12,344	12,344
28/10/2019	National Asset Servicing	Sell on the market	\$ 239,228.94	62,440	62,440
28/10/2019	Northern Trust	Sell on the market	\$ 124,208.25	32,419	32,419
6/11/2019	National Asset Servicing	Sell on the market	\$ 3,646,703.80	961,599	961,599

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1198544	1,198,544	1,198,544
Perennial Value Management Limited	Northern Trust	Northern Trust	1504845	1,504,845	1,504,845
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1788803	1,788,803	1,788,803
Perennial Value Management Limited	JP Morgan Nominees Limited	JP Morgan Nominees Limited	0	-	-
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3600477	3,600,477	3,600,477

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

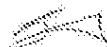
The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Baby Bunting Group Ltd	955 Taylors Road, Dandenong South, Vic 3175

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

8/11/2019

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.