

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: **BABY BUNTING GROUP LIMITED**
ACN/ARSN **128 533 693**

1. Details of substantial holder

Name **First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A**
There was a change in the interests of the substantial holder on **27/03/2020**
The previous notice was given to the company on **10/03/2020**
The previous notice was dated **05/03/2020**

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	11,502,794	9.02	13,076,365	10.25

*Note these securities are comprised of 11,861,647 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,214,718 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 2 August 2019, has informed it that it has voting power prior to the date of this notice.

3. 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
See annexure B to this notice					

4. Present relevant interests

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	Nature of relevant interest	Class and number of securities	Person's votes
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	8,694,224 Fully paid ordinary shares	8,694,224
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Unknown		MUFG owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,214,718 Fully paid ordinary shares	1,214,718

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,423,255 Fully paid ordinary shares	1,423,255
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	885,084 Fully paid ordinary shares	885,084
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	260,091 Fully paid ordinary shares	260,091
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	598,993 Fully paid ordinary shares	598,993

5. 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

6. Addresses

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

Name	Address
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000

Signature

A handwritten signature in cursive script, appearing to read "Rachel Lim".

Dated the 31 day of March 2020

Rachel Lim - Company Secretary

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 27/03/2020



Rachel Lim

Company Secretary

Dated the 31/03/2020

SCHEDULE

CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED (COMPANY NO. 00153197)
EDIF II GP S.A.R.L (COMPANY NO. B204413)
FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L (COMPANY NO. B134314)
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED (COMPANY NO. SC047708)
FIRST STATE INVESTMENT SERVICES (UK) LIMITED (COMPANY NO. 03904320)
FIRST STATE INVESTMENTS (HONG KONG) LIMITED (CR NO. 0206616)
FIRST STATE INVESTMENTS (IRELAND) LIMITED (COMPANY NO. 629188)
FIRST STATE INVESTMENTS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST STATE INVESTMENTS (SINGAPORE) (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED (COMPANY NO. 03904310)
FIRST STATE INVESTMENTS (UK) LIMITED (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (US) LLC (FILE NUMBER 546 9442)
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L (COMPANY NO. B128117)
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED (REGISTRATION NO. 199901706Z)
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED (COMPANY NO. SC079063)
FIRST STATE NOMINEES (HONG KONG) LIMITED (CR NO. 0206615)
FSIB LTD (REGISTRATION NO. 26193)
MITSUBISHI UFJ FINANCIAL GROUP, INC (REGISTRATION NO. 0100-01-073486)
MITSUBISHI UFJ TRUST AND BANKING CORPORATION (REGISTRATION NO. 0100-01-008770)
SI HOLDINGS LIMITED (COMPANY NO. SC109439)
TOTAL KEEN INVESTMENT LIMITED (CR NO. 0580652)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 27/03/2020



Rachel Lim

Company Secretary

Dated the 31/03/2020

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
Friday, 27 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	295,671.25	147,188 Ordinary shares	147,188
Friday, 27 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	5,723.73	2,958 Ordinary shares	2,958
Friday, 27 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	75,924.20	39,341 Ordinary shares	39,341
Friday, 27 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	278,022.70	137,635 Ordinary shares	137,635
Friday, 27 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	327,840.82	164,216 Ordinary shares	164,216
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	22,019.32	10,675 Ordinary shares	10,675
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	11,417.04	5,535 Ordinary shares	5,535
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	19,101.12	9,600 Ordinary shares	9,600
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	22,511.47	11,314 Ordinary shares	11,314
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	24,463.62	11,860 Ordinary shares	11,860
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	40,932.11	20,572 Ordinary shares	20,572
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	13,457.05	6,524 Ordinary shares	6,524
Friday, 27 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	36,837.31	18,514 Ordinary shares	18,514
Wednesday, 25 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	175,103.98	96,079 Ordinary shares	96,079
Tuesday, 24 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	59,059.40	32,778 Ordinary shares	32,778
Tuesday, 24 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	100,284.14	55,556 Ordinary shares	55,556
Monday, 23 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	857,778.45	541,732 Ordinary shares	541,732
Monday, 23 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	154,370.00	100,000 Ordinary shares	100,000
Monday, 23 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	83,700.00	54,000 Ordinary shares	54,000
Friday, 20 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	884,996.78	539,698 Ordinary shares	539,698
Monday, 09 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	22,637.29	7,571 Ordinary shares	7,571