

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Baby Bunting Group Ltd
ABN/CAN: 58 128 533 693
Source: Australian Securities & Investments Commission

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 29 April 2020
The previous notice was given to the company on 29 April 2020
The previous notice was dated 27 April 2020

2. 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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
27/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	1,297,339.56	500,000	500,000
29/04/2020	BNP Paribas Securities Services	Sell On the Market	100,939.69	37,192	37,192
29/04/2020	National Asset Servicing	Sell On the Market	148,741.65	54,805	54,805
29/04/2020	Northern Trust	Sell On the Market	207,893.63	76,600	76,600

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

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

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

Signature

Print Name Bill Anastopoulos Capacity Company Secretary

Sign Here



30/04/2020