

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 **26/06/2020**
The previous notice was given to the company on **01/04/2020**
The previous notice was dated **27/03/2020**

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	13,076,365	10.25	11,746,112	9.20

*Note these securities are comprised of 10,370,192 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,375,920 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 26 June 2020, 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.	7,301,910 Fully paid ordinary shares	7,301,910
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Unknown		Mitsubishi UFJ Financial Group Inc. (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.	1,375,920 Fully paid ordinary shares	1,375,920

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.	1,340,086 Fully paid ordinary shares	1,340,086
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.	898,325 Fully paid ordinary shares	898,325
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.	239,175 Fully paid ordinary shares	239,175
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.	590,696 Fully paid ordinary shares	590,696

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

Rachel Lim

Dated the 30 day of June 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 26/06/2020



Rachel Lim

Company Secretary

Dated the 30/06/2020

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 26/06/2020



Rachel Lim

Company Secretary

Dated the 30/06/2020

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
Monday, 30 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	286,472.69	137,239 Ordinary shares	137,239
Monday, 11 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	142,581.56	53,103 Ordinary shares	53,103
Monday, 11 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	9,754.30	3,626 Ordinary shares	3,626
Monday, 11 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	72,218.45	26,897 Ordinary shares	26,897
Monday, 11 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	19,258.43	7,159 Ordinary shares	7,159
Tuesday, 12 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	283,161.72	104,832 Ordinary shares	104,832
Tuesday, 12 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	143,425.71	53,099 Ordinary shares	53,099
Wednesday, 13 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	157,893.19	58,440 Ordinary shares	58,440
Wednesday, 13 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	311,728.28	115,378 Ordinary shares	115,378
Thursday, 14 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	91,483.69	35,015 Ordinary shares	35,015
Thursday, 14 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	46,336.23	17,735 Ordinary shares	17,735
Friday, 15 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	194,822.19	76,335 Ordinary shares	76,335
Friday, 15 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	98,680.81	38,665 Ordinary shares	38,665
Monday, 18 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	497,840.00	199,136 Ordinary shares	199,136
Monday, 18 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	201,579.08	80,445 Ordinary shares	80,445
Monday, 18 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	397,981.18	158,824 Ordinary shares	158,824
Monday, 18 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	252,160.00	100,864 Ordinary shares	100,864
Thursday, 18 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	68,550.75	22,500 Ordinary shares	22,500
Thursday, 18 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	382,543.20	125,387 Ordinary shares	125,387
Thursday, 18 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	127,512.37	41,795 Ordinary shares	41,795
Thursday, 18 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	22,850.25	7,500 Ordinary shares	7,500
Thursday, 18 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	172,793.80	56,624 Ordinary shares	56,624
Thursday, 18 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	57,598.95	18,875 Ordinary shares	18,875
Friday, 19 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	33,234.03	11,071 Ordinary shares	11,071
Friday, 19 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	62,077.71	20,759 Ordinary shares	20,759
Friday, 19 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	186,233.14	62,277 Ordinary shares	62,277
Friday, 19 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	99,699.10	33,212 Ordinary shares	33,212
Monday, 30 March 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	17,913.30	8,410 Ordinary shares	8,410
Wednesday, 01 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	23,332.24	10,324 Ordinary shares	10,324
Thursday, 02 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	61,579.03	26,683 Ordinary shares	26,683
Monday, 06 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	33,223.34	14,952 Ordinary shares	14,952
Thursday, 16 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	8,006.88	3,125 Ordinary shares	3,125
Thursday, 16 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	15,611.10	6,122 Ordinary shares	6,122
Thursday, 16 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	10,007.95	3,906 Ordinary shares	3,906

Thursday, 16 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	26,021.70	10,156 Ordinary shares	10,156
Thursday, 16 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	18,014.83	7,031 Ordinary shares	7,031
Thursday, 30 April 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	43,292.71	15,875 Ordinary shares	15,875
Friday, 08 May 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	5,538.00	2,130 Ordinary shares	2,130
Thursday, 04 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	1,328.23	419 Ordinary shares	419
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	177,208.83	55,164 Ordinary shares	55,164
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	22,250.46	6,997 Ordinary shares	6,997
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	26,505.51	8,251 Ordinary shares	8,251
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	188,058.49	58,794 Ordinary shares	58,794
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	17,801.64	5,598 Ordinary shares	5,598
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	28,125.29	8,793 Ordinary shares	8,793
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	22,502.15	7,035 Ordinary shares	7,035
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	148,763.58	46,781 Ordinary shares	46,781
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	21,205.05	6,601 Ordinary shares	6,601