

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 17/09/2020

The previous notice was given to the company on 01/07/2020

The previous notice was dated 26/06/2020

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	11,746,112	9.21	10,371,735	8.13

*Note these securities are comprised of 8,995,815 in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,375,920 in which First Sentier Investors Holdings Pty Limited's ultimate parent entity (Mitsubishi UFJ Financial Group, Inc (MUFJ) on and from 17 September 2020), has informed us 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.	6,599,843 Fully paid ordinary shares	6,599,843
Mitsubishi UFJ Financial Group, Inc.	Unknown		MUFJ 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). MUFJ 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 MUFJ 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.	1,258,249 Fully paid ordinary shares	1,258,249
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.	917,429 Fully paid ordinary shares	917,429
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.	220,294 Fully paid ordinary shares	220,294

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.	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



Dated the 21 day of September 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 17/09/2020



Rachel Lim

Company Secretary

Dated the 21/09/2020

SCHEDULE

CFSIM (COMPANY NO. 00153197)
CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)
EDIF II GP S.A.R.L (COMPANY NO. B204413)
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 (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)
FIRST SENTIER INVESTORS (HONG KONG) NOMINEES LIMITED (CR NO. 0206615)
FIRST SENTIER INVESTORS (HONG KONG) AMC LIMITED (CR NO. 0580652)
FIRST SENTIER INVESTORS (HONG KONG) LIMITED (CR NO. 0206616)
FIRST SENTIER INVESTORS (IRELAND) LIMITED (COMPANY NO. 629188)
FIRST SENTIER INVESTORS (UK) IM LIMITED (COMPANY NO. SC047708)
FIRST SENTIER INVESTORS (UK) SERVICES LIMITED (COMPANY NO. 03904320)
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)
FIRST SENTIER INVESTORS EUROPE HOLDINGS LIMITED (COMPANY NO. 03904310)
FIRST SENTIER INVESTORS INTERNATIONAL IM LIMITED (COMPANY NO. SC079063)
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 INVESTMENTS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST STATE INVESTMENTS (SINGAPORE) (COMPANY NO. 02294743)
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)
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)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 17/09/2020



Rachel Lim

Company Secretary

Dated the 21/09/2020

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
Thursday, 17 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,145,316.25	263,158 Ordinary shares	263,158
Monday, 07 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	46,250.01	11,049 Ordinary shares	11,049
Tuesday, 01 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	101,067.55	22,517 Ordinary shares	22,517
Thursday, 20 August 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	16,825.40	3,734 Ordinary shares	3,734
Thursday, 20 August 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	437,570.47	97,965 Ordinary shares	97,965
Thursday, 20 August 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	40,648.29	9,043 Ordinary shares	9,043
Monday, 17 August 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,206,702.88	328,167 Ordinary shares	328,167
Thursday, 13 August 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	4,666.16	1,241 Ordinary shares	1,241
Thursday, 30 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	856,246.50	239,175 Ordinary shares	239,175
Wednesday, 15 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	40,773.75	13,186 Ordinary shares	13,186
Friday, 10 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	58,734.32	18,184 Ordinary shares	18,184
Thursday, 09 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	92,235.00	27,950 Ordinary shares	27,950
Monday, 06 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	23,200.99	6,814 Ordinary shares	6,814
Tuesday, 30 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	1,192,694.44	370,402 Ordinary shares	370,402