

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Baby Bunting Group Limited
ABN	58 128 533 693

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Spencer
Date of last notice	20 August 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	An associate of Mr Spencer, Katrina Spencer, is the registered holder of 133,130 ordinary shares.
Date of change	23 October 2020
No. of securities held prior to change	<p><u>Fully paid ordinary shares</u></p> <p>982,840 ordinary shares – in respect of which Matthew Spencer is the registered holder (direct)</p> <p>133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder (indirect)</p> <p><u>Share Rights</u></p> <p>517,019 performance rights (granted in October 2015)</p> <p>600,000 performance rights (granted in November 2018)</p> <p>533,000 performance rights (granted on 25 October 2019)</p>

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Class	Fully paid ordinary shares
Number acquired	517,019 fully paid ordinary shares
Number disposed	517,019 performance rights expired upon vesting and exercise
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p><u>Fully paid ordinary shares</u></p> <p>1,499,859 ordinary shares – in respect of which Matthew Spencer is the registered holder (direct) (change)</p> <p>133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder (indirect)</p> <p><u>Share Rights</u></p> <p>600,000 performance rights (granted in November 2018)</p> <p>533,000 performance rights (granted on 25 October 2019)</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>517,019 shares issued upon vesting and exercise of rights.</p> <p>The rights had been granted as part of the Company's Long Term Incentive Plan made at the time of its IPO in October 2015. The rights were subject to a performance condition that required the compound annual growth rate of the Company's TSR over the period 14 October 2015 to 30 September 2020 to exceed relevant levels.</p> <p>The compound annual growth rate of the Company's TSR in the 5 year period was 27.7%. On that basis, all rights subject to the TSR performance condition vested and were available to be exercised.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	

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Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	<i>Not applicable</i>
If prior written clearance was provided, on what date was this provided?	<i>Not applicable</i>

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