

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 **09/03/2021**
 The previous notice was given to the company on **11/11/2020**
 The previous notice was dated **06/11/2020**

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	9,030,177	6.99	7,566,890	5.85

*Note these securities are comprised of 5,867,823 in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,699,067 in which First Sentier Investors Holdings Pty Limited's ultimate parent entity (Mitsubishi UFJ Financial Group, Inc (MUFJ) on and from 9 March 2021), 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.	3,772,758 Fully paid ordinary shares	3,772,758
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.	1,699,067 Fully paid ordinary shares	1,699,067

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.	1,071,311 Fully paid ordinary shares	1,071,311
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.	815,720 Fully paid ordinary shares	815,720
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.	208,034 Fully paid ordinary shares	208,034

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 11 day of March 2021

Rachel Lim - Company Secretary

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 09/03/2021



Rachel Lim

Company Secretary

Dated the 11/03/2021

SCHEDULE

CFSIM (COMPANY NO. 00153197)
FIRST SENTIER INVESTORS (MALTA) LIMITED (COMPANY CODE C41267)
FIRST SENTIER INVESTORS (MALTA) HOLDINGS LIMITED (COMPANY CODE C41260)
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF II GP S.Á.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 (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I FEEDERS MC S.A.R.L (COMPANY NO. B134314)
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I MC S.A.R.L (COMPANY NO. B128117)
FIRST SENTIER INVESTORS (SINGAPORE) (REGISTRATION NO. 196900420D)
FIRST SENTIER INVESTORS (SINGAPORE) HOLDINGS LIMITED (REGISTRATION NO. 199901706Z)
FIRST SENTIER INVESTORS (UK) FUNDS LIMITED (COMPANY NO. 02294743)
FIRST SENTIER INVESTORS (UK) IM LIMITED (COMPANY NO. SC047708)
FIRST SENTIER INVESTORS (UK) SERVICES LIMITED (COMPANY NO. 03904320)
FIRST SENTIER INVESTORS (US) LLC (FILE NUMBER 546 9442)
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 INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
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 09/03/2021



Rachel Lim Company Secretary Dated the 11/03/2021

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
Tuesday, 09 March 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,441,252.04	280,210 Ordinary shares	280,210
Monday, 08 March 2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	76,522.89	14,534 Ordinary shares	14,534
Monday, 01 March 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	406,363.27	75,973 Ordinary shares	75,973
Monday, 01 March 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	320,429.56	59,907 Ordinary shares	59,907
Friday, 26 February 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	674,261.63	124,306 Ordinary shares	124,306
Friday, 26 February 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	855,099.36	157,645 Ordinary shares	157,645
Thursday, 18 February 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	613,917.08	105,085 Ordinary shares	105,085
Friday, 12 February 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,672,597.94	103,836 Ordinary shares	103,836
Monday, 08 February 2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	51,185.68	9,256 Ordinary shares	9,256
Thursday, 04 February 2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	210,085.76	18,834 Ordinary shares	18,834
Monday, 25 January 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	500,570.93	95,238 Ordinary shares	95,238
Thursday, 07 January 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	324,766.20	66,000 Ordinary shares	66,000
Thursday, 07 January 2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	107,828.94	7,348 Ordinary shares	7,348
Wednesday, 06 January 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	354,028.77	73,453 Ordinary shares	73,453
Tuesday, 05 January 2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	154,206.62	31,851 Ordinary shares	31,851
Wednesday, 30 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	81,809.33	17,414 Ordinary shares	17,414
Tuesday, 29 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	28,433.16	6,140 Ordinary shares	6,140
Tuesday, 29 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	103,581.90	22,368 Ordinary shares	22,368
Wednesday, 23 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	40,759.01	9,140 Ordinary shares	9,140
Wednesday, 23 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	7,277.75	1,632 Ordinary shares	1,632
Friday, 18 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	30,026.74	6,928 Ordinary shares	6,928
Friday, 18 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	200,188.36	46,189 Ordinary shares	46,189
Thursday, 17 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	784,650.80	179,775 Ordinary shares	179,775
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,231,900.00	500,000 Ordinary shares	500,000
Tuesday, 08 December 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	134,538.70	31,307 Ordinary shares	31,307
Monday, 09 November 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	106,382.12	23,728 Ordinary shares	23,728