

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	27 October 2021

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 November 2021
No. of securities held prior to change	<u>Fully paid ordinary shares</u> 1,659,459 ordinary shares – in respect of which Matthew Spencer is the registered holder (direct) 133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder (indirect) <u>Share Rights</u> 533,000 performance rights (FY19-FY22) (granted on 25 October 2019) 480,000 performance rights (FY20-FY23) (granted on 24 December 2020)
Class	Performance rights

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	185,000 performance rights
Number disposed	<i>Not applicable</i>
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	<p><u>Fully paid ordinary shares</u></p> <p>1,659,459 ordinary shares – in respect of which Matthew Spencer is the registered holder (direct) (<i>no change</i>)</p> <p>133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder (indirect) (<i>no change</i>)</p> <p><u>Share Rights</u></p> <p>533,000 performance rights (FY19-FY22) (granted on 25 October 2019) (<i>no change</i>)</p> <p>480,000 performance rights (FY20-FY23) (granted on 24 December 2020) (<i>no change</i>)</p> <p>185,000 performance rights (FY21-FY24) (granted on 23 November 2021) (<i>change</i>)</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>185,000 performance rights granted.</p> <p>On 5 October 2021, shareholder approval was obtained for the grant of performance rights to Matt Spencer under the Company's Long Term Incentive Plan. Forty percent of the performance rights will be assessed against the compound annual growth rate of the Company's earnings per share. Sixty percent of the rights will be assessed against the compound annual growth rate of the Company's total shareholder return.</p> <p>Performance will be assessed over the period from FY21 to FY24.</p> <p>Further details of the terms and conditions of the performance rights are contained in the Notice of 2021 AGM.</p>

+ See chapter 19 for defined terms.

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

+ See chapter 19 for defined terms.