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ASX Market Announcement Office  
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## CEO & Managing Director succession process

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Baby Bunting Group Limited (Baby Bunting or the Company) today announced details of the planned succession process for the CEO & Managing Director position. After more than 11 years in the role, CEO & Managing Director, Matt Spencer, will finish with the Company towards the end of the year.

Baby Bunting Chair, Melanie Wilson, said Matt who joined Baby Bunting as CEO in February 2012, would leave an enduring legacy having led Baby Bunting with great vision and energy throughout his tenure and has provided outstanding leadership.

“Matt has led Baby Bunting with distinction throughout his term. He joined Baby Bunting in the years before its IPO and led the team that successfully listed Baby Bunting in October 2015. At that time, the store network consisted of 33 stores with around \$200 million in annual sales. That has grown to 70 stores in Australia and New Zealand and annual sales in excess of half a billion dollars. Matt and his team have executed on the Company’s strategy to grow market share while also focusing on the Company’s core purpose to support new and expectant parents,” Ms Wilson said.

“On behalf of the Board, I would like to extend our deep gratitude to Matt for his leadership and integrity and for the instrumental role he has played in the Company’s transition to an ASX-listed company. He has successfully executed on the Company’s strategy that has seen it grow to be the leading nursery goods retailer in Australia and has laid out a vision for Baby Bunting’s growth here and overseas.”

Matt Spencer said, “In collaboration with Melanie, we have developed a plan for leadership renewal at Baby Bunting, allowing sufficient time for a smooth transition. It has been a hard decision, but I believe now is the right time to commence the transition as Baby Bunting moves into its next phase of growth.”

“It has been incredibly humbling to be part of the Baby Bunting team over the past 11 years. I have loved coming to work each and every day. People make the difference real and I believe we’ve assembled a great team at Baby Bunting. I am confident in the future of the Company in the hands of a very experienced and well-respected leadership team.”

The Board, with the assistance of search firm, Derwent, will identify a new Chief Executive Officer that can build on Matt’s legacy and spearhead the Company’s next phase of growth. Matt will continue as CEO & Managing Director providing leadership and continuity until the appointment of a successor, ensuring a smooth transition.

The release of this announcement was authorised by the Board.

For further information, please contact:

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