

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	2 September 2022

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	6 December 2022
No. of securities held prior to change	<p><u>Fully paid ordinary shares</u></p> <p>869,459 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>533,000 performance rights (FY19-FY22) (granted on 25 October 2019)</p> <p>480,000 performance rights (FY20-FY23) (granted on 24 December 2020)</p> <p>185,000 performance rights (FY21-FY24) (granted on 23 November 2021)</p>

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Class	Fully paid ordinary shares & Performance rights
Number acquired	500,753 fully paid ordinary shares
Number disposed	533,000 performance rights (FY19-22) of which 500,753 have vested and been exercised, and 32,247 rights have lapsed.
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>1,370,212 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) (no change)</p> <p><u>Share Rights</u></p> <p>480,000 performance rights (FY20-FY23) (granted on 24 December 2020) (no change)</p> <p>185,000 performance rights (FY21-FY24) (granted on 23 November 2021) (no change)</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>500,753 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 in respect of FY19-FY22. The rights were subject to performance conditions that required the compound annual growth rate of the Company's TSR and EPS to exceed relevant levels over a three year period.</p> <p>The EPS CAGR exceeded 20% over the period and all EPS rights vested. The TSR CAGR was assessed as being 18.27% over the period. On that basis, 87.9% of the TSR rights vested. In total, 500,753 rights vested and were exercised.</p> <p>32,247 rights were not available for exercise and these have now lapsed.</p> <p>Under the terms of the grant, half of any shares that were provided upon vesting of the rights are to be subject to a 12-month non-disposal period. Accordingly, 250,376 shares provided to Mr Spencer are subject to a 12-month non-disposal period (in addition to the restrictions that apply under the Company's Securities Trading Policy).</p>

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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>

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