

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	Tom Cowan
Date of last notice	14 October 2015

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>TDM Asset Management Pty Ltd (TDM) controls the disposal of client shareholdings in Baby Bunting Group Limited, and as such has a relevant interest in those shares under section 608(1)(c) of the Corporations Act – power to control the voting rights and disposal of shares as a discretionary investment manager.</p> <p>TDMAM Pty Limited has a relevant interest in TDM by operation of section 608(3)(a) of the Corporations Act.</p> <p>Tom Cowan has a relevant interest in TDMAM Pty Limited by operation of section 608(3)(b) of the Corporations Act.</p> <p>The register holder of the shares is HSBC Custody Nominees (Australia) Limited.</p>
Date of change	18 August 2016
No. of securities held prior to change	36,901,303

+ See chapter 19 for defined terms.

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Class	Fully paid ordinary shares
Number acquired	<i>Not applicable</i>
Number disposed	22,000,000 shares – disposed of via a block trade. 1,880,807 shares – in respect of which TDM has ceased to have a relevant interest.
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	In the block trade, each share was disposed of at \$2.90 per share. No consideration was payable in respect of the 1,880,807 shares in which TDM ceased to have a relevant interest.
No. of securities held after change	13,020,496 fully paid ordinary shares
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>	The block trade occurred as an off-market trade. TDM ceased to have a relevant interest in 1,880,807 shares as a result of TDM agreeing with certain of its client entities that TDM no longer controls those shares (including the power to control the disposal of those shares).

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	

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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?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.