

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme Baby Bunting Group Ltd (ASX: BBN) (BBN)

ACN/ARSN 128 533 693

1. Details of substantial holder (1)

Name HMC Capital Limited (HMC or HMC Capital) on behalf of itself and each of its related entities, including HMC Capital Partners Holdings Pty Ltd as trustee of the HMC Capital Partners Holdings Trust (HMCCPH), named in the list annexed to this notice and marked "A" (HMC Capital Group)

ACN (if applicable) 138 990 593

The holder became a substantial holder on 09/05/2024

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|--|----------------------|--------------------|------------------|
| Fully paid ordinary shares in BBN (Shares) | 13,875,395 | 13,875,395 | 10.29% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|---|--------------------------------|
| HMCCPH | HMCCPH is the registered holder of 13,875,395 Shares and therefore has a relevant interest in those Shares under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act). | 13,875,395 Shares |
| Each member of the HMC Capital Group (other than HMCCPH) | Each member of the HMC Capital Group (other than HMCCPH) has a deemed relevant interest in these Shares under section 608(3)(b) of the <i>Corporations Act</i> by reason of being an associate of HMCCPH. | 13,875,395 Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--|---------------------------------|--|--------------------------------|
| HMCCPH | HMCCPH | HMCCPH | 13,875,395 Shares |
| Each Member of HMC Capital Group (other than HMCCPH) | HMCCPH as for 13,875,395 Shares | HMCCPH as for 13,875,395 Shares | 13,875,395 Shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|--|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| See annexure annexed to this notice and marked "B" | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--------------------------------------|--|
| Each member of the HMC Capital Group | Each related body corporate listed in Annexure A is a controlled entity of HMC Capital and therefore an associate of HMC Capital under section 12(2)(a) of the Corporations Act. |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------|--|
| HMC Capital Group | Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 |

Signature

print name Andrew Selim

capacity Company Secretary

sign here

date 10/05/2024



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Annexure A

This is annexure A referred to in Form 603 Notice of initial substantial holder dated 10/05/2024.

| COMPANY NAME | ACN |
|--|-------------|
| HMC Capital Limited | 138 990 593 |
| Home Consortium Developments Pty Ltd | 635 859 700 |
| HMC Investment Management Pty Ltd | 644 510 583 |
| HMC Property Management Pty Ltd | 644 510 707 |
| HMC Capital Funds Management Pty Ltd | 154 055 446 |
| Home Consortium Developments Property Pty Ltd | 642 169 784 |
| Home Consortium Property Pty Ltd | 139 262 123 |
| HomeCo Childcare Pty Ltd | 640 692 940 |
| Home Consortium Leasehold Pty Ltd | 066 891 307 |
| Aventus Holdings Pty Ltd | 627 640 180 |
| Aventus Property Group Pty Ltd | 606 747 620 |
| Aventus Custodian Pty Ltd | 622 055 298 |
| Aventus Funds Management Pty Ltd | 606 747 675 |
| Aventus Property Administration Pty Ltd | 619 911 401 |
| Aventus Property Management Pty Ltd | 606 747 666 |
| Aventus Services Pty Ltd | 606 747 657 |
| Aventus National Operations Pty Ltd | 647 783 239 |
| Aventus Investment Management Holdings Pty Ltd | 633 482 863 |
| Aventus Investment Management Pty Ltd | 612 060 821 |
| HomeCo (Upper Coomera) Pty Ltd | 633 200 003 |
| HomeCo (Coffs Harbour) Pty Ltd | 633 199 676 |
| HomeCo (Box Hill) Pty Ltd | 634 204 649 |
| HomeCo (Braybrook) Pty Ltd | 634 204 827 |
| HomeCo (Hawthorn East) Pty Ltd | 634 204 907 |
| HomeCo (Keysborough) Pty Ltd | 634 205 084 |
| HomeCo (Knoxfield) Pty Ltd | 634 205 217 |
| HomeCo (Morningside) Pty Ltd | 634 205 351 |
| HomeCo (Roxburgh Park) Pty Ltd | 634 205 502 |
| HomeCo (South Morang) Pty Ltd | 634 205 566 |
| HomeCo (Wagga Wagga) Pty Ltd | 634 486 561 |
| HomeCo (Lismore) Pty Ltd | 634 487 611 |
| HomeCo (Rutherford) Pty Ltd | 634 487 933 |
| HomeCo (Marsden Park) Pty Ltd | 634 489 026 |
| HomeCo (Bathurst) Pty Ltd | 634 489 240 |
| HomeCo (Ellenbrook) Pty Ltd | 634 489 651 |
| HomeCo (Joondalup) Pty Ltd | 634 489 893 |
| HomeCo (Butler) Pty Ltd | 634 490 314 |
| HomeCo (Parafield) Pty Ltd | 641 217 503 |
| HomeCo (Rosenthal) Pty Ltd | 642 168 527 |
| HomeCo DNR (Gregory Hills TC) LeaseCo Pty Ltd | 644 518 614 |
| HomeCo (Gregory Hills HC) Pty Ltd | 644 516 996 |
| HomeCo (Hawthorn East) Development Pty Ltd | 645 128 061 |
| HMC (Park Ridge) Pty Ltd | 662 162 147 |
| HomeCo (Glen Huntly) Pty Ltd | 650 782 095 |
| HomeCo (Greystanes) Pty Ltd | 650 781 123 |
| HomeCo (Temporary Warehouse) Pty Ltd | 652 298 541 |
| HMC Investor (LML) Pty Ltd | 667 832 644 |
| HMC HWHF Investor Pty Ltd | 671 096 049 |
| HMC Funds Management Limited | 105 078 635 |
| HomeCo DNR (Penrith) Pty Ltd | 634 488 841 |
| HomeCo DNR (Prestons) Pty Ltd | 642 168 296 |
| HomeCo DNR (Vincentia) Pty Ltd | 642 169 168 |
| HomeCo DNR (Butler) Pty Ltd | 644 801 338 |
| HomeCo DNR (Braybrook) Pty Ltd | 644 801 276 |
| HomeCo DNR (Richlands) Pty Ltd | 644 801 847 |
| HomeCo DNR (Upper Coomera CC) Pty Ltd | 644 802 102 |
| HomeCo DNR (Keysborough) Pty Ltd | 644 801 721 |
| HomeCo DNR (Tingalpa) Pty Ltd | 644 802 059 |
| HomeCo DNR (Rosenthal) Pty Ltd | 644 801 963 |
| HomeCo DNR (Morningside) Pty Ltd | 644 801 785 |
| HomeCo DNR (Joondalup) Pty Ltd | 644 801 598 |
| HomeCo DNR (Hawthorn East) Pty Ltd | 644 801 570 |
| HomeCo DNR (Ellenbrook) Pty Ltd | 644 801 472 |
| HomeCo DNR Finance Pty Ltd | 644 351 413 |
| HomeCo DNR (Glenmore Park) Pty Ltd | 644 516 763 |
| HomeCo DNR (Gregory Hills TC) Pty Ltd | 644 516 852 |

| COMPANY NAME | ACN |
|---|-------------|
| HomeCo DNR (Parafield) Pty Ltd | 645 060 064 |
| HomeCo DNR (Seven Hills) Pty Ltd | 646 254 033 |
| HomeCo DNR (Marsden Park NSW) Pty Ltd | 649 355 617 |
| HomeCo DNR (Box Hill) Pty Ltd | 646 270 804 |
| HomeCo DNR (Armstrong Creek) Pty Ltd | 647 228 199 |
| HomeCo DNR (Marsden Park) Pty Ltd | 645 924 625 |
| HomeCo DNR (Bundall) Pty Ltd | 649 355 297 |
| HomeCo DNR (Coffs Harbour) Pty Ltd | 649 355 377 |
| HomeCo DNR (Mackay) Pty Ltd | 649 355 564 |
| HomeCo DNR (South Morang) Pty Ltd | 649 355 635 |
| HomeCo DNR (Toowoomba) Pty Ltd | 649 355 742 |
| HomeCo DNR (Upper Coomera) Pty Ltd | 649 404 991 |
| HomeCo DNR (Pakenham) Pty Ltd | 652 132 780 |
| HomeCo DNR (Victoria Point) Pty Ltd | 651 685 568 |
| HomeCo DNR (Leppington) Pty Ltd | 660 730 094 |
| HomeCo DNR (North Lakes) Pty Ltd | 657 413 833 |
| HomeCo DNR (Gregory Hills Home) Pty Ltd | 657 413 842 |
| HomeCo DNR (Richlands Land) Pty Ltd | 657 413 851 |
| HomeCo DNR (Cranbourne West) Pty Ltd | 661 440 286 |
| HomeCo DNR (Kellyville West) Pty Ltd | 661 438 839 |
| HDN (Southlands Boulevarde) Pty Ltd | 664 126 694 |
| HDN (LML Fund) Pty Ltd | 664 531 060 |
| HomeCo (HDN No.1) Pty Ltd | 666 004 940 |
| HomeCo (HDN No.2) Pty Ltd | 666 005 385 |
| HomeCo DNR (No. 1) Pty Ltd | 651 995 612 |
| HomeCo DNR (No. 2) Pty Ltd | 652 073 375 |
| HomeCo DNR (No. 3) Pty Ltd | 652 132 628 |
| HomeCo DNR (No. 5) Pty Ltd | 652 775 810 |
| HomeCo DNR (No. 6) Pty Ltd | 652 776 193 |
| HomeCo DNR (No. 7) Pty Ltd | 656 029 677 |
| HomeCo DNR (No. 8) Pty Ltd | 656 029 935 |
| HomeCo DNR (No. 9) Pty Ltd | 656 030 027 |
| HomeCo DNR (No. 10) Pty Ltd | 657 413 860 |
| HomeCo DNR (No. 12) Pty Ltd | 660 731 895 |
| Aventus Properties Pty Ltd | 612 072 723 |
| Aventus McGrath Hills Pty Ltd | 636 879 082 |
| Aventus Belrose Pty Ltd | 165 176 250 |
| Aventus Caringbah Pty Ltd | 145 771 973 |
| Aventus Cranbourne Pty Ltd | 607 765 122 |
| Aventus Cranbourne Thompsons Road Pty Ltd | 155 857 426 |
| Aventus Diversified Pty Ltd | 600 714 814 |
| Aventus Epping Pty Ltd | 609 032 297 |
| Aventus H1 Pty Ltd | 653 164 295 |
| Aventus Jindalee Pty Ltd | 162 024 437 |
| Aventus Kotara South Pty Ltd | 160 035 049 |
| Aventus Landowner Holdings Pty Ltd | 636 874 934 |
| Aventus Mile End Pty Ltd | 159 181 777 |
| Aventus Mile End Stage 3 Pty Ltd | 103 316 267 |
| Aventus Midland Pty Ltd | 159 691 862 |
| HDN (Midland Home) Pty Ltd | 659 686 487 |
| Aventus Peninsula Pty Ltd | 150 914 579 |
| Aventus Sunshine Coast Pty Ltd | 607 331 162 |
| Aventus T1 Pty Ltd | 653 165 121 |
| Aventus Tuggerah Pty Ltd | 607 455 532 |
| HDN No. 3 Pty Ltd | 670 787 421 |
| HDN No. 4 Pty Ltd | 675 306 304 |
| HDN No. 5 Pty Ltd | 675 306 313 |
| HDN No. 6 Pty Ltd | 675 306 322 |
| HCW Funds Management Limited | 104 438 100 |
| HomeCo (Erina) Pty Ltd | 642 170 858 |
| HomeCo (Morayfield HH) Pty Ltd | 646 270 733 |
| HomeCo (Tarneit) Pty Ltd | 645 439 078 |
| HomeCo (Essendon) Pty Ltd | 646 270 653 |
| HomeCo (Southport) Pty Ltd | 646 417 978 |
| HomeCo (Woolloongabba) Pty Ltd | 648 269 283 |
| HomeCo (Five Dock) Pty Ltd | 649 898 813 |
| HomeCo (Concord) Pty Ltd | 650 315 003 |
| HomeCo (St Marys) Pty Ltd | 634 487 273 |
| HomeCo (Rouse Hill) Pty Ltd | 634 488 529 |
| HomeCo (Armadale) Pty Ltd | 650 782 335 |

| COMPANY NAME | ACN |
|--|-------------|
| HomeCo (Nunwading) Pty Ltd | 650 781 418 |
| HomeCo (Ballarat) Pty Ltd | 640 159 093 |
| HomeCo (Cairns) Pty Ltd | 652 039 846 |
| HomeCo (Springfield) Pty Ltd | 652 074 050 |
| HomeCo (Everton Park) Pty Ltd | 646 298 535 |
| HCW (Vitality Village) Pty Ltd | 653 437 195 |
| HCW (Pine Rivers) Pty Ltd | 667 071 721 |
| HCW (Victorian Rehab Centre) Pty Ltd | 667 072 611 |
| HCW (Northpark) Pty Ltd | 667 071 570 |
| HCW (Geelong) Pty Ltd | 667 070 117 |
| HCW (WHF) Pty Ltd | 667 072 844 |
| HomeCo (GC Bundaberg) Pty Ltd | 651 691 164 |
| HomeCo (GC Chermerside) Pty Ltd | 651 691 413 |
| HomeCo (GC Nambour) Pty Ltd | 651 691 548 |
| HomeCo (GC Ringwood) Pty Ltd | 651 692 438 |
| HomeCo (GC Shepparton) Pty Ltd | 651 692 607 |
| HomeCo (GC Southport) Pty Ltd | 651 692 732 |
| HomeCo (GC Urraween SSR) Pty Ltd | 651 691 664 |
| HomeCo (GC Urraween UC) Pty Ltd | 651 692 796 |
| HomeCo (GC Wembley) Pty Ltd | 651 693 088 |
| HomeCo (GC Wembley Salvado) Pty Ltd | 651 991 258 |
| HomeCo (Avondale Heights) Pty Ltd | 653 831 979 |
| HomeCo (Beaconsfield) Pty Ltd | 653 832 136 |
| HomeCo (Boronia) Pty Ltd | 653 832 234 |
| HomeCo (Bulleen) Pty Ltd | 653 832 298 |
| HomeCo (Chadstone) Pty Ltd | 653 832 430 |
| HomeCo (Chirnside Park) Pty Ltd | 653 832 494 |
| HomeCo (Croydon) Pty Ltd | 653 832 556 |
| HomeCo (Frankston) Pty Ltd | 653 832 627 |
| HomeCo (Melton) Pty Ltd | 653 832 761 |
| HomeCo (Ormond) Pty Ltd | 653 832 823 |
| HomeCo (Seaford) Pty Ltd | 653 832 878 |
| HomeCo (Yallambie) Pty Ltd | 653 833 026 |
| HomeCo (Maylands) Pty Ltd | 653 832 716 |
| HCW (Bundoora) Pty Ltd | 654 426 678 |
| HCW (Clyde North) Pty Ltd | 654 426 749 |
| HCW (Donnybrook) Pty Ltd | 654 426 785 |
| HCW (Forest Hill) Pty Ltd | 654 426 909 |
| HCW (Junction Village) Pty Ltd | 654 427 022 |
| HCW (Mitcham) Pty Ltd | 654 427 157 |
| HCW (Reservoir) Pty Ltd | 654 427 237 |
| HCW (Sunshine) Pty Ltd | 654 427 362 |
| HCW (View B) Pty Ltd | 654 460 965 |
| HomeCo (New Temporary Warehouse) Pty Ltd | 663 357 720 |
| HomeCo HCW Finance Pty Ltd | 652 298 238 |
| HomeCo (HCW First) Pty Ltd | 653 436 778 |
| HomeCo (HCW Third) Pty Ltd | 653 437 293 |
| HCW Co-Ownership Holding Company Pty Ltd | 653 277 984 |
| HCW No. 1 Pty Ltd | 670 797 243 |
| HCW No. 2 Pty Ltd | 670 797 323 |
| HCW No. 3 Pty Ltd | 670 797 369 |
| HMC Capital Partners Holdings Pty Ltd | 661 274 719 |
| HMC Capital Partners No. 1 Pty Ltd | 658 946 117 |
| HMC Capital Partners No. 2 Pty Ltd | 658 946 288 |
| HMC Capital Partners No. 3 Pty Ltd | 658 946 484 |
| HMC Capital Partners No. 4 Pty Ltd | 661 755 326 |
| HMC Capital Investments Limited | 606 555 480 |
| HMC Capital Partners Fund 1 Pty Ltd | 658 354 931 |
| HMC Capital No. 2 Pty Ltd | 660 729 215 |
| HMC Capital No. 3 Pty Ltd | 660 731 251 |
| HMC LML No.1 Pty Ltd | 662 617 656 |
| HMC LML (No. 2) Pty Ltd | 675 310 675 |
| HMC LML (No. 3) Pty Ltd | 675 310 684 |
| HMC (Menai Marketplace) Pty Ltd | 662 158 063 |
| HMC (SC) Pty Ltd | 662 162 898 |
| HMC (Southlands Boulevard) Pty Ltd | 662 163 760 |
| HMC WHF No. 1 Pty Ltd | 666 398 009 |
| HWHF (Knox) Pty Ltd | 667 070 395 |
| HWHF (Ringwood) Pty Ltd | 667 071 294 |
| HWHF (Campbelltown) Pty Ltd | 667 070 706 |

| COMPANY NAME | ACN |
|---|-------------|
| HWHF (Nepean) Pty Ltd | 667 071 098 |
| HWHF (The Mount) Pty Ltd | 667 072 460 |
| HWHF (Sydney Southwest) Pty Ltd | 667 073 341 |
| HWHF (SB) Pty Ltd | 667 101 359 |
| HWHF Finance Pty Ltd | 667 744 765 |
| The George AH Pty Ltd | 651 661 808 |
| Life Sciences Medical Precinct AH Pty Ltd | 651 662 074 |
| General Medical Precinct AH Pty Ltd | 651 663 071 |



Signature

Print name: Andrew Selim
Capacity: Company Secretary

Date: 10/05/2024

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Annexure B

This is annexure B referred to in Form 603 Notice of initial substantial holder dated 10/05/2024.

| Holder of relevant interest | Date of acquisition | Consideration per Share (₹) | | Class and number of securities |
|--------------------------------------|---------------------|-----------------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Each member of the HMC Capital Group | 1-Mar-24 | 1.57 | N/A | 3,292,069 Shares |
| Each member of the HMC Capital Group | 4-Mar-24 | 1.61 | N/A | 19,467 Shares |
| Each member of the HMC Capital Group | 5-Mar-24 | 1.57 | N/A | 13,823 Shares |
| Each member of the HMC Capital Group | 6-Mar-24 | 1.57 | N/A | 101,126 Shares |
| Each member of the HMC Capital Group | 7-Mar-24 | 1.65 | N/A | 24,990 Shares |
| Each member of the HMC Capital Group | 8-Mar-24 | 1.71 | N/A | 33,509 Shares |
| Each member of the HMC Capital Group | 13-Mar-24 | 1.80 | N/A | 49,787 Shares |
| Each member of the HMC Capital Group | 14-Mar-24 | 1.76 | N/A | 27,468 Shares |
| Each member of the HMC Capital Group | 15-Mar-24 | 1.76 | N/A | 1,777,266 Shares |
| Each member of the HMC Capital Group | 18-Mar-24 | 1.81 | N/A | 66,910 Shares |
| Each member of the HMC Capital Group | 19-Mar-24 | 2.01 | N/A | 275,956 Shares |
| Each member of the HMC Capital Group | 20-Mar-24 | 2.01 | N/A | 162,598 Shares |
| Each member of the HMC Capital Group | 21-Mar-24 | 2.07 | N/A | 44,421 Shares |
| Each member of the HMC Capital Group | 22-Mar-24 | 2.01 | N/A | 104,212 Shares |
| Each member of the HMC Capital Group | 25-Mar-24 | 1.96 | N/A | 105,015 Shares |
| Each member of the HMC Capital Group | 26-Mar-24 | 2.05 | N/A | 100,000 Shares |
| Each member of the HMC Capital Group | 28-Mar-24 | 2.05 | N/A | 24,532 Shares |
| Each member of the HMC Capital Group | 3-Apr-24 | 1.93 | N/A | 10,362 Shares |
| Each member of the HMC Capital Group | 4-Apr-24 | 1.94 | N/A | 41,428 Shares |
| Each member of the HMC Capital Group | 5-Apr-24 | 1.91 | N/A | 73,276 Shares |
| Each member of the HMC Capital Group | 8-Apr-24 | 1.91 | N/A | 194,742 Shares |
| Each member of the HMC Capital Group | 9-Apr-24 | 1.91 | N/A | 72,754 Shares |
| Each member of the HMC Capital Group | 10-Apr-24 | 1.95 | N/A | 68,520 Shares |
| Each member of the HMC Capital Group | 12-Apr-24 | 1.91 | N/A | 1,164 Shares |
| Each member of the HMC Capital Group | 9-May-24 | 1.42 | N/A | 7,050,000 Shares |
| Each member of the HMC Capital Group | 10-May-24 | 1.44 | N/A | 140,000 Shares |



Signature

Print name: Andrew Selim
Capacity: Company Secretary

Date: 10/05/2024