

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: **BABY BUNTING GROUP LIMITED**

ACN/ARSN **128 533 693**

1. Details of substantial holder

Name Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 and its related bodies corporate listed in annexure A

There was a change in the interests of the substantial holder on **27/06/2024**

The previous notice was given to the company on **07/06/2024**

The previous notice was dated **05/06/2024**

2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

| Class of securities | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (%) | Person's votes | Voting power (%) |
| Fully paid Ordinary shares | 3,569,520 | 2.65 | 3,559,365 | 2.64 |

For the Securities (if any) listed below see NOTE 1 at the end of this form

| Class of securities | Previous notice | | Present notice | |
|----------------------------|-----------------|---|----------------|---|
| | Person's votes | Voting power (%) | Person's votes | Voting power (%) |
| Fully paid Ordinary shares | 6,185,954 | 4.59 See note 1 at the end of this form | 4,052,644 | 3.00 See note 1 at the end of this form |

| Class of securities | Previous notice | | Present notice | |
|---------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (%) | Person's votes | Voting power (%) |
| GRAND TOTAL | 9,755,474 | 7.23 | 7,612,009 | 5.64 |

3. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-------------------------------|--|------------------|---|---|-------------------------|
| See annexure B to this notice | | | | | |

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and number of securities | Person's votes |
|---|---|--|--|--------------------------------------|----------------|
| Avanteos Investments Limited ACN 096 259 979 | Colonial First State Investments Limited | | Relevant interest under paragraph 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a superannuation trustee. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 3,559,365 Fully paid Ordinary shares | 3,559,365 |
| Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Citibank N A Hong Kong | | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated. | 2,937,190 Fully paid Ordinary shares | 2,937,190 |
| Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Citicorp Nominees Pty Limited (Australia) | | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated. | 428,336 Fully paid Ordinary shares | 428,336 |

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| | | | | | |
|--|---|--|---|--|------------------|
| <p>Colonial First State Investments Limited (Note 1) ACN 002 348 352</p> | <p>UBS Nominees Pty Ltd</p> | | <p>Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.</p> | <p>687,118 Fully paid Ordinary shares(including 453,512 borrowed from UBS AG (Agreement 1), see Annexure C) (including 233,606 borrowed from UBS AG (Agreement 3), see Annexure C)</p> | <p>687,118</p> |
| <p>Colonial First State Investments Limited ACN 002 348 352</p> | <p>Colonial First State Investments Limited</p> | | <p>Relevant interest under paragraph 608(1)(a) and/or 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from being either (a) the registered holder of the relevant securities in its capacity as a custodian and/or (b) the registered holder of the relevant securities and in its capacity as administrator of managed accounts and/or (c) the registered holder of the relevant securities, having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is managed by Colonial First State Investments Limited). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.</p> | <p>3,559,365 Fully paid Ordinary shares</p> | <p>3,559,365</p> |

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

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6. Addresses

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

| Name | Address |
|--|---|
| Avanteos Investments Limited ACN 096 259 979 | Level 15, 400 George Street, Sydney, NSW, 2000, Australia |
| Colonial First State Investments Limited ACN 002 348 352 | Level 15, 400 George Street, Sydney, NSW, 2000, Australia |

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Signature

NOTE 1--(This note is relevant to section 2,3,4 and 5)
The relevant interests in these securities:

are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group.



Dated the 28 day of June 2024

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Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder



Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882

Dated the 28/06/2024

SCHEDULE

Avanteos Investments Limited
Colonial First State Investments Limited
Superannuation and Investments FinCo Pty Ltd
Superannuation and Investments HoldCo Pty Ltd
Superannuation and Investments Management Pty Ltd
Superannuation and Investments MidCo Pty Ltd
Superannuation and Investments Services Pty Ltd
Superannuation And Investments US LLC

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Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder



Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882

Dated the 28/06/2024

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-------------------------|---|------------------|---|---|-------------------------|
| Monday, 17 June 2024 | Avanteos Investments Limited ACN 096 259 979 | Sale | 13,765.68 | 10,155 Ordinary shares | 10,155 |
| Thursday, 06 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 270,759.50 | 209,000 Ordinary shares | 209,000 |
| Friday, 07 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 720,610.00 | 550,000 Ordinary shares | 550,000 |
| Friday, 07 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 13,564.76 | 10,339 Ordinary shares | 10,339 |
| Tuesday, 11 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 16,049.81 | 12,095 Ordinary shares | 12,095 |
| Thursday, 13 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 25,498.96 | 18,799 Ordinary shares | 18,799 |
| Tuesday, 18 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 12,961.76 | 9,707 Ordinary shares | 9,707 |
| Thursday, 20 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 23,593.83 | 18,253 Ordinary shares | 18,253 |
| Thursday, 20 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 54,507.10 | 40,123 Ordinary shares | 40,123 |
| Monday, 24 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 24,014.98 | 17,855 Ordinary shares | 17,855 |
| Monday, 24 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 4,328.21 | 3,218 Ordinary shares | 3,218 |
| Tuesday, 25 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 12,349.00 | 9,320 Ordinary shares | 9,320 |
| Wednesday, 26 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 29.15 | 22 Ordinary shares | 22 |
| Wednesday, 26 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 157.68 | 119 Ordinary shares | 119 |
| Thursday, 27 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 250,539.58 | 198,055 Ordinary shares | 198,055 |
| Thursday, 27 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 22,014.97 | 17,553 Ordinary shares | 17,553 |
| Thursday, 27 June 2024 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 1,390,358.97 | 1,099,098 Ordinary shares | 1,099,098 |

Annexure C

This is annexure C referred to in Form 604, Notice of change of interest of substantial holder



Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882

Dated the 28/06/2024

Superannuation and Investments HoldCo Pty Ltd will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

UBS AG (Agreement 1)

| | |
|--|--|
| Type of agreement: | Australian Master Securities Lending Agreement |
| Parties to agreement: | (1) UBS AG; and (2) Colonial First State Investments Limited |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |

UBS AG (Agreement 3)

| | |
|--|--|
| Type of agreement: | Australian Master Securities Lending Agreement |
| Parties to agreement: | (1) UBS AG; and (2) Colonial First State Investments Limited |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |