

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial 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

The holder became a substantial holder on: **26/10/2022**

**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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully paid Ordinary shares	1,088,467	1,088,467	0.82%

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

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully paid Ordinary shares	5,553,717	5,553,717	4.19%

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL			
Fully paid Ordinary shares	6,642,184	6,642,184	5.01%

### 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	Class and number of securities
Avanteos Investments Limited ACN 096 259 979	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.	1,088,467 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	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.	5,553,717 Fully paid Ordinary shares (including 218,085 borrowed from UBS AG (Agreement 1), see Annexure C) (including 133,816 borrowed from UBS AG (Agreement 3), see Annexure C)
Colonial First State Investments Limited ACN 002 348 352	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.	1,088,467 Fully paid Ordinary 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	Class and number of securities
Avanteos Investments Limited ACN 096 259 979	Colonial First State Investments Limited		1,088,467 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citibank N A Hong Kong		3,957,429 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citicorp Nominees Pty Limited (Australia)		910,705 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Northern Trust Company		333,682 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	UBS Nominees Pty Ltd		351,901 Fully paid Ordinary 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		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

**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
Avanteos Investments Limited      ACN 096 259 979	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd
Colonial First State Investments Limited      ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd

## 7. 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

**8. 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 October 2022

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Sejjil Mistry - Head of Secretariat & CFS Group Company Secretary

**Annexure A**

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 26/10/2022



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Sevil Mistry      Head of Secretariat & CFS Group Company Secretary      Dated the 28/10/2022

**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



**Annexure B**

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 26/10/2022



Sejil Mistry      Head of Secretariat & CFS Group Company Secretary      Dated the 28/10/2022

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Avanteos Investments Limited ACN 096 259 979	Monday, 27 June 2022	24,125.50		5,650 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 28 June 2022	15,005.25		3,510 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 28 June 2022	6,020.70		1,410 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 30 June 2022	28,044.00		6,840 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 01 July 2022	6,907.13		1,695 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 04 July 2022	5,027.55		1,210 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 06 July 2022	7,480.00		1,700 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 11 July 2022	27,024.60		6,170 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 18 July 2022	7,059.34		1,530 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 20 July 2022	49,244.23		10,480 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 22 July 2022	30,037.00		6,130 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 22 July 2022	15,045.08		3,077 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 27 July 2022	30,180.98		6,450 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 04 August 2022	15,996.78		3,258 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 17 August 2022	14,094.85		2,980 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 17 August 2022	25,572.30		5,395 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 19 August 2022	24,149.56		5,250 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 24 August 2022	7,020.00		1,500 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 05 September 2022	5,028.00		1,200 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 05 September 2022	11,059.93		2,640 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 12 September 2022	5,016.00		1,140 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 26 September 2022	5,116.50		1,350 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 05 October 2022	42,096.31		10,420 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 12 October 2022	19,809.00		6,390 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 19 October 2022	5,027.21		1,870 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 20 October 2022	5,015.65		1,880 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 20 October 2022	11,012.40		4,140 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 20 October 2022	7,048.80		2,640 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 20 October 2022	11,079.26		4,150 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 21 October 2022	6,128.95		2,270 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 21 October 2022	5,130.00		1,900 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 21 October 2022	16,032.27		5,960 Ordinary shares

Avanteos Investments Limited ACN 096 259 979	Friday, 21 October 2022	6,056.75	2,260 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 21 October 2022	5,025.78	1,890 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 21 October 2022	5,053.74	1,900 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	17,027.20	6,260 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	16,079.70	5,890 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	13,124.60	4,790 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	30,192.18	10,950 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	17,105.00	6,220 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	15,151.90	5,470 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	12,148.60	4,370 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	6,088.20	2,190 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 24 October 2022	5,087.50	1,850 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 25 October 2022	9,120.00	3,200 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 25 October 2022	5,009.10	1,770 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 25 October 2022	6,104.43	2,220 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 25 October 2022	22,273.52	8,100 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 25 October 2022	7,066.18	2,560 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 25 October 2022	7,066.69	2,570 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 25 October 2022	16,032.50	5,830 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	9,022.62	3,090 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	10,039.50	3,450 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	19,073.65	6,600 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	5,028.42	1,740 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	8,061.82	2,780 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	8,003.83	2,760 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	8,084.04	2,760 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	7,042.20	2,420 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	6,003.00	2,070 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	9,045.70	3,130 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	4,524.00	1,560 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	10,063.00	3,470 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	5,034.30	1,730 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	6,044.40	2,070 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Wednesday, 26 October 2022	10,044.80	3,440 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 12 July 2022	14,718.16	3,368 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 15 July 2022	509,854.03	110,619 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 18 July 2022	50,082.57	10,806 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 19 July 2022	136,925.69	29,718 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 20 July 2022	232,947.61	49,669 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 20 July 2022	119,108.90	25,331 Ordinary shares

Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 25 August 2022	68,160.00	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 26 August 2022	66,670.50	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 29 August 2022	64,326.00	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 30 August 2022	64,555.50	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 31 August 2022	N/A	12,522 Ordinary shares (borrowed from UBS AG (Agreement 3), see Annexure C)
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 31 August 2022	64,828.50	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 September 2022	64,995.00	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 02 September 2022	64,941.00	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 05 September 2022	62,358.00	15,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 05 September 2022	124,716.00	30,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 07 September 2022	39,573.72	9,512 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 15 September 2022	101,564.41	24,366 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 16 September 2022	6,200.55	1,531 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 26 September 2022	13,242.25	3,500 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 27 September 2022	N/A	9,513 Ordinary shares (borrowed from UBS AG (Agreement 3), see Annexure C)
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 27 September 2022	11,267.00	2,965 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 27 September 2022	5,050.20	1,329 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 29 September 2022	37,921.10	9,800 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 29 September 2022	26,419.87	6,757 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 04 October 2022	7,563.88	2,004 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 11 October 2022	57,682.02	18,700 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 11 October 2022	219,006.60	71,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 11 October 2022	207,605.03	70,054 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 11 October 2022	768,748.85	248,344 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 11 October 2022	768,748.85	248,344 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 12 October 2022	9,144.30	3,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 12 October 2022	21,336.70	7,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 12 October 2022	294,650.59	97,238 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 12 October 2022	25,027.44	8,250 Ordinary shares

Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 13 October 2022	27,205.25	9,280 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 25 October 2022	8,301.00	2,953 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 26 October 2022	82,809.13	28,336 Ordinary shares

**Annexure C**

This is annexure C referred to in Form 603, Notice of initial substantial holder dated 26/10/2022



Sejl Mistry      Head of Secretariat & CFS Group Company Secretary      Dated the 28/10/2022

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