

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ABN/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

There was a change in the interests of the substantial holder on: 18/06/2026

The previous notice was given to the company on 12/05/2026

The previous notice was dated 12/05/2026

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary BBN shares (Shares)	22,765,854	16.81%	17,806,123	13.15%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/06/2026	HMCCPH	In-specie distributions to unitholders of HMC Capital Partners No. 1 Pty Ltd as trustee of HMC Capital Partners Trust A (Trust A) and HMC Capital Partners No. 3 Pty Ltd as trustee of HMC Capital Partners Trust C (Trust C) upon redemption of units by each of Trust A and Trust C of units in HMCCPH.	N/A	4,959,731 Shares	4,959,731

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/06/2026	HMC Capital Group (other than HMCCPH)	As above. Taken under section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) to have a relevant interest by reason of being an associate of HMCCPH.	N/A	4,959,731 Shares	4,959,731

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HMCCPH	HMCCPH	HMCCPH	Relevant interest held under section 608(1)(a) of the <i>Corporations Act</i> .	15,826,777 Shares	15,826,777
Each Member of HMC Capital Group (other than HMCCPH)	HMCCPH as for 15,826,777 Shares	HMCCPH as for 15,826,777 Shares	Taken under section 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest by reason of being an associate of HMCCPH.	15,826,777 Shares	15,826,777
HMC	HMC	HMC	Relevant interest held under section 608(1)(a) of the <i>Corporations Act</i> .	1,979,346 Shares	1,979,346
Each Member of HMC Capital Group (other than HMC)	HMC as for 1,979,346 Shares	HMC as for 1,979,346 Shares	Taken under section 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest by reason of being an associate of HMCCPH.	1,979,346 Shares	1,979,346

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
HMC Capital Group	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000

Signature

print name Andrew Selim

capacity Company Secretary

sign here



date 19/06/2026

Annexure A

This is annexure A referred to in Form 604, Notice of change of interests of substantial holder dated 19/06/2026.

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 Private Credit Investment Management Pty Ltd	681 244 093
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 (Mornington) 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 (Greystanes) Pty Ltd	650 781 123
HomeCo (Temporary Warehouse) Pty Ltd	652 298 541
HMC Investor 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 (Mornington) 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
HomeCo DNR (Parafield) Pty Ltd	645 060 064

COMPANY NAME	ACN
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
HDN No. 7 Pty Ltd	688 720 907
HDN No. 8 Pty Ltd	688 721 271
HDN No. 9 Pty Ltd	688 721 735
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

COMPANY NAME	ACN
HomeCo (Armadale) Pty Ltd	650 782 335
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 Chermside) 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 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 LML (No. 4) Pty Ltd	679 892 641
HMC LML (No. 5) Pty Ltd	679 894 921
HMC LML (No. 6) Pty Ltd	680 278 246
HMC (Menai Marketplace) Pty Ltd	662 158 063
HMC (Southlands Boulevarde) 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

COMPANY NAME	ACN
HWHF (Campbelltown) Pty Ltd	667 070 706
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
Northstar Sale Co Pty Ltd	677 553 598
HMC Private Credit Pty Ltd	163 122 478
HMC Private Credit Funds Management Pty Ltd	107 613 258
HMC Private Credit Opportunity Account Note 1 Pty Ltd	669 830 620
HMC Private Credit Select Account Note Series 1 Pty Ltd	669 831 636
HMC Private Credit Securities Pty Ltd	004 597 166
HMC Capital AFSL 1 Pty Ltd	110 452 116
HMC Private Credit Partners Pty Ltd	004 663 192
HMC Private Credit Security Services Pty Ltd	677 316 620
HMC Energy Transition Holdings Pty Ltd	678 514 219
HMC Energy Transition No. 1 Pty Ltd	678 514 657
HMC Energy Transition No. 2 Pty Ltd	678 517 587
HMC Energy Transition No. 3 Pty Ltd	681 910 654
HMC Energy Transition No. 3 Holdings Pty Ltd	681 911 642
HMC Energy Transition No. 3 A1 Holdings Pty Ltd	681 911 759
HMC Energy Transition No. 3 A1 Project Pty Ltd	681 925 511
HMC Energy Transition No. 3 A2 Holdings Pty Ltd	681 911 900
HMC Energy Transition No. 3 A2 Project Pty Ltd	681 925 771
HMC Energy Transition No. 3 A3 Holdings Pty Ltd	681 911 991
HMC Energy Transition No. 3 A3 Project Pty Ltd	681 925 977
HMC Energy Transition No. 3 A4 Holdings Pty Ltd	681 912 194
HMC Energy Transition No. 3 A4 Project Pty Ltd	681 926 134
HMC Energy Transition No. 3 SPV Co 1 Pty Ltd	681 924 881
HMC Energy Transition No. 3 SPV Co 2 Pty Ltd	682 063 690
HMC Energy Transition No. 3 SPV Co 3 Pty Ltd	682 063 930
HMC Energy Transition No. 3 Fin HoldCo Pty Ltd	681 925 002
HMC Energy Transition No. 3 FinCo Pty Ltd	681 925 155
HMC Energy Transition No. 3 Mez FinCo Pty Ltd	681 955 153
HMC Energy Transition No. 4 Pty Ltd	681 912 425
HMC Energy Transition No. 5 Pty Ltd	681 912 470
HMC Energy Transition No. 6 Pty Ltd	681 912 710
HMC Energy Transition No. 3 A6 Holdings Pty Ltd	688 170 461
HMC Energy Transition No. 3 A6 Project Pty Ltd	688 312 601
HMC Energy Transition No. 3 SPV Co 6 Pty Ltd	688 248 080
StorEnergy 1 Pty Ltd	667 481 441
StorEnergy 2 Pty Ltd	667 563 635
StorEnergy 3 Pty Ltd	667 756 630
StorEnergy 4 Pty Ltd	669 929 926
StorEnergy 5 Pty Ltd	670 614 267
StorEnergy 6 Pty Ltd	679 488 576
StorEnergy 7 Pty Ltd	685 821 238
StorEnergy 8 Pty Ltd	689 340 841
HMC USA Holdings LLC	N/A (US registered entity)
HMC Private Credit Holdings Pty Ltd	681 021 778
HMC Private Credit No. 1 Pty Ltd	681 022 079
HMC Private Credit No. 2 Pty Ltd	681 022 211
HMC Private Credit No. 3 Pty Ltd	681 022 300
HMC Private Credit SPV 1 Pty Ltd	682 336 625
HMC Digital Infrastructure Investment Management Pty Ltd	681 584 565
HMC Digital Infrastructure Asset Management Pty Ltd	682 056 917
HMC DC 1 Pty Ltd	681 641 761
DigiCo Operations Pty Ltd	682 347 575
HDN (HARP Fund) Pty Ltd	682 852 017
HMC Australian Retail Partnership Pty Ltd	682 253 881
HMC Australian Retail Partnership No 1 Mid Pty Ltd	682 253 872
HMC Australian Retail Partnership No 1 Sub Pty Ltd	682 253 836
HDN (HUGF) Pty Ltd	682 885 249
HMC Unlisted Grocery Pty Ltd	683 223 663
HUG (Austral) Pty Ltd	687 065 103
HUG (Diggers Rest) Pty Ltd	687 065 765
HUG (North Kellyville) Pty Ltd	687 066 208
HUG (Richlands) Pty Ltd	687 066 217

COMPANY NAME	ACN
HMCEI Topco Pty Ltd	689 525 666
HMCEI Pty Ltd	689 529 100
HMCEI Holding Pty Ltd	689 529 682
HMC Australian Retail Partnership No 2 Sub Pty Ltd	695 162 264
HMC Australian Retail Partnership No 3 Sub Pty Ltd	695 162 273
HMC SIF Investment Pty Ltd	697 030 103
Illuma ServiceCo Pty Ltd	697 376 613
HMC Private Credit No. 6 Pty Ltd	696 375 587
CRE Notes No. 2 Pty Ltd	696 819 084
HMC Private Credit SPV 6 Pty Ltd	696 469 682
Core Notes No. 1 Pty Ltd	696 818 434



Signature

Print name: Andrew Selim

Capacity: Company Secretary

Date: 19/06/2026