

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Redbubble Limited (*Redbubble*)

ACN/ARSN 119 200 592

1. Details of substantial holder (1)

Name Richard Cawsey (*Cawsey*)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 16/05/2016

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	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Redbubble Limited (<i>Shares</i>)	11,624,080	11,624,080	5.86%

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
Cawsey Superannuation Fund Pty Ltd (ACN 100 483 270) (<i>CSFP</i>)	CSFP is the registered holder of 8,996,480 Shares, which gives CSFP a relevant interest in those Shares under section 608(1)(a) of the Corporations Act. These Shares are the subject of voluntary escrow arrangements entered into by Redbubble and various escrowed shareholders. (Redbubble will be filing a separate Form 603 in respect of its substantial holding arising by virtue of these escrow arrangements.)	8,996,480 Shares
Denali Venture Partners Fund 1 LP (<i>DVPP</i>)	(<i>DVPP</i>) is the registered holder of 1,840,240 Shares, which gives DVPP a relevant interest in those Shares under section 608(1)(a) of the Corporations Act. These Shares are the subject of voluntary escrow arrangements entered into by Redbubble and various escrowed shareholders (as referred to above).	1,840,240 Shares
Denali Investors Pty Ltd (ACN 089 252 675) (<i>DIPL</i>)	DIPL is the registered holder of 760,000 Shares, which gives DVPP a relevant interest in those Shares under section 608(1)(a) of the Corporations Act. These Shares are the subject of voluntary escrow arrangements entered into by Redbubble and various escrowed shareholders (as referred to above).	760,000 Shares
Denali Venture Partners (Aust) (ABN 79 433 706 498) (<i>DVPA</i>)	DVPA is the registered holder of 57,360 Shares, which gives DVPP a relevant interest in those Shares under section 608(1)(a) of the Corporations Act. These Shares are the subject of voluntary escrow arrangements entered into by Redbubble and various escrowed shareholders (as referred to above).	57,360 Shares

Cawsey	Cawsey controls each of CSFP, DVPF, DIPL and DVPA, which gives Cawsey a relevant interest in any Shares in which CSFP, DVPF, DIPL and DVPA has a relevant interest (refer above) under section 608(3)(b) of the Corporations Act. As a result, Cawsey has a relevant interest in the 11,624,080 Shares held (in aggregate) by CSFP, DVPF, DIPL and DVPA.	11,624,080 Shares
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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
CSFP	CSFP	CSFP	8,996,480 Shares
DVPF	DVPF	DVPF	1,840,240 Shares
DIPL	DIPL	DIPL	760,000 Shares
DVPA	DVPA	DVPA	57,360 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
N/A	N/A	N/A	n/a

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
CSFP	Cawsey controls CSFP
DVPF	Cawsey controls DVPF
DIPL	Cawsey controls DIPL
DVPA	Cawsey controls DVPA

7. Addresses

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

Name	Address
Cawsey	C/- Denali Venture Partners, Suite 303, 105 Pitt Street, Sydney NSW 2000
CSFP	C/- Denali Venture Partners, Suite 303, 105 Pitt Street, Sydney NSW 2000
DVPF	C/- Denali Venture Partners, Suite 303, 105 Pitt Street, Sydney NSW 2000
DIPL	C/- Denali Venture Partners, Suite 303, 105 Pitt Street, Sydney NSW 2000
DVPA	C/- Denali Venture Partners, Suite 303, 105 Pitt Street, Sydney NSW 2000

Signature

print name Richard Cawsey

capacity

On behalf of Cawsey, CSFP, DVPF, DIPL and DVPA

sign here



date

18 May 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.