



Redbubble Limited – Share Trading Policy

1 What is the purpose of this policy?

This policy does two things:

- (a) it sets out Redbubble’s trading policy on buying and selling securities in Redbubble Limited (**Redbubble**) including shares, options and derivatives (**Securities**); and
- (b) it summarises the law relating to insider trading set out in the *Corporations Act 2001*. The Corporations Act applies to Securities in Redbubble Limited even if you aren’t based in Australia, by virtue of Redbubble being an Australian company.

2 Who and What does this policy apply to?

This policy applies to all directors, officers, senior management and other employees of Redbubble (**you**). It is important to remember that although this policy only applies to the persons specified above, the insider trading prohibitions in the Corporations Act extend to all persons described in section 4 below (for example members of your family).

Note that share options and restricted stock units / performance rights aren’t tradeable under the respective plan rules. If you *attempt* to trade those rights without consent that will breach the plan rules and the attempted trade won’t be valid. However the trading restrictions / insider trading principles in this policy also apply to any attempted trading of those rights (and references to ‘Securities’ or “shares” in this policy is to be interpreted to include options / restricted stock units / performance rights).

3 Further advice

If you have any questions relating to the insider trading summary below or about this policy generally, please contact the General Counsel or Company Secretary. You may wish to seek your own professional legal advice before dealing in Redbubble shares.

4 Insider trading prohibitions in the Corporations Act

(a) The insider trading prohibitions

If you have “**Inside Information**” (as defined in paragraph 4(b) below) relating to Redbubble (or any company in the Redbubble Group) *it is illegal* for you to:



- (i) deal in (that is, apply for, acquire or dispose of) Redbubble shares or enter into an agreement to do so; or
- (ii) procure another person to apply for, acquire or dispose of Redbubble shares or enter into an agreement to do so; or
- (iii) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs 4(a)(i) or (ii) above.

As per section 2 above, these prohibitions apply equally to the application for, grant, exercise or transfer of an option or restricted stock unit (including performance rights) over Redbubble Securities. The prohibitions also apply to the shares/interests in shares of other entities if you possess Inside Information about those entities.

It doesn't matter how or in what capacity you become aware of the Inside Information. It doesn't have to be obtained from Redbubble to constitute Inside Information.

You can't avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in Redbubble shares nor may you give "tips" concerning Inside Information relating to Redbubble to others, including customers.

(b) What is Inside Information?

Inside Information is information relating to Redbubble which isn't generally available but, if the information were generally available, would be likely to have a material effect on the price or value of Redbubble Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Redbubble shares.

Examples of Inside Information could be:

- (i) the financial performance of Redbubble against its budget;
- (ii) changes in Redbubble's actual or anticipated financial condition or business performance;
- (iii) proposals to raise additional equity or borrowings;
- (iv) material acquisitions or sales of assets by Redbubble;
- (v) major new initiatives; or
- (vi) a material claim against Redbubble or other unexpected liability.



(c) When is information generally available?

Information is generally available if:

- (i) it consists of readily observable matter or deductions;
- (ii) it has been brought to the attention of investors through an announcement to the ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (iii) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (i) or (ii) above.

Examples of possible readily observable matters are:

- (i) a change in legislation which will affect Redbubble's ability to make certain types of investments; or
- (ii) a severe downturn in global securities markets.

(d) What are the consequences if you breach the insider trading prohibitions?

Breach of the insider trading laws may subject you to:

- (i) criminal liability - penalties include heavy fines and imprisonment;
- (ii) civil liability - you can be sued by another party or Redbubble for any loss suffered as a result of illegal trading activities; and
- (iii) civil penalty provisions - the Australian Securities and Investments Commission may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breach of the law or this trading policy or both will also be regarded by Redbubble as serious misconduct which may lead to disciplinary action or dismissal.

5 Redbubble's Trading Policy

(a) Closed Periods

In this clause 5 and clause 6, **Key Personnel** means a director, Chief Executive Officer, Chief Financial Officer, General Counsel, Company Secretary, Senior Leadership Team member, direct reports to the Chief Executive Officer, direct reports to the Chief Financial Officer and specified others who customarily have access to price sensitive Company financial metrics.

In addition to the insider trading prohibitions summarised above (i.e. not to deal in Securities when in possession of Inside Information), Key Personnel must also not deal in Redbubble shares during the following Closed Periods:



- (i) the period from the close of trading on 30th November each year, up to 2 days after Redbubble's half-year results announcement is released to the market following its lodgement with the ASX;
- (ii) the period from the close of trading on 31st May each year, up to 2 days after Redbubble's annual results announcement is released to the market following its lodgement with the ASX; and
- (iii) any extension to a period referred to in either paragraph (i) or (ii) above, or any additional period, as determined by the Board in its absolute discretion and subject to any applicable law.

(b) Prior notification

If a Key Personnel proposes to deal in Redbubble shares at any time (which includes entering into an agreement to deal) you must first:

- (i) complete and forward a "**Notification Form to Deal in Redbubble shares**" in the form of Part A of Schedule 1 to the "Notification Officer(s)" (as defined in Schedule 2); and
- (ii) receive confirmation in the form of Part B of Schedule 1, signed by the Notification Officer(s) in their discretion, to allow you to deal in Redbubble shares.

The notification must state that the proposed dealing in Redbubble shares isn't as a result of access to, nor the receipt of, Inside Information.

Notification of any dealing in Redbubble shares under this paragraph and the completion of Part B of the Notification Form to Deal in Redbubble shares does not constitute approval of the dealing by or on behalf of Redbubble.

(c) Confirmation

A confirmation contemplated in paragraph 5(b)(ii) above:

- (i) expires 10 business days from the date it is issued, unless it specifies a different expiry date; and
- (ii) confirms that the proposed dealing is within the terms of this policy but doesn't otherwise constitute approval or endorsement by Redbubble or the Notification Officer for the proposed dealing.

(d) Notification of the dealing

In addition to providing advance notice under paragraph 5(b), you must confirm in writing to the relevant Notification Officer when the dealing in Redbubble shares has occurred, the number of Securities affected and the relevant parties to the dealing.

(e) Extension of this policy

The Board of Directors may also from time to time extend this trading policy by specifying that Redbubble directors or staff are also restricted from dealing in the shares or other securities of other specified companies with which Redbubble may have a close relationship.



6 Exceptional circumstances

You may request, and the Notification Officer may give, prior confirmation for you to:

- (a) deal in Redbubble shares during a Closed Period; or
- (b) dispose of Redbubble shares even if otherwise prohibited under paragraph 5(a),

if there are exceptional circumstances unless this would breach the insider trading prohibitions as set out in paragraph 4 above.

Exceptional circumstances may include:

- (a) severe financial hardship, for example, a pressing financial commitment that can't be satisfied otherwise than by selling the relevant shares;
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; and/or
- (c) other exceptional circumstances as determined by the Chairman (or Chief Executive Officer where the Chairman is involved).

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution.

If a Key Personnel receives confirmation that they may deal in Redbubble shares under this paragraph 6 the requirements of paragraphs 5(b), (c) and (d) must be complied with regard to prior notification, confirmation and notification of dealing.

7 Permitted dealings

The following types of dealing are excluded from the operation of paragraph 5 of this policy and may be undertaken at any time without requiring prior notification, approval or confirmation of dealing under this trading policy, subject to compliance with the insider trading prohibitions referred to in paragraph 4 of this policy:

- (a) participation in any employee incentive scheme (including any share, option or performance rights plan) however, this policy will apply in respect of any subsequent dealing in Redbubble shares which may be provided under those plans. The exercise of an option or right under an employee incentive scheme should only occur outside of the Closed Periods;
- (b) trading under an offer or invitation made to all or most shareholders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy- back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue; and



- (c) a disposal of Redbubble shares that is the result of a secured lender exercising their rights, however, this doesn't extend to a disposal under a margin lending agreement.

8 Other prohibitions

- (a) Dealing in financial products issued over Redbubble shares by third parties

You aren't permitted to deal at any time in financial products such as derivatives, options, warrants, futures, forward contracts, swaps, contracts for difference or other financial products issued or created over or associated with Redbubble Securities by third parties such as banks and other institutions. An exception may apply where Redbubble Securities form a component of a listed portfolio or index product.

- (b) Limiting economic risk

You aren't permitted to enter into transactions in products associated with Redbubble Securities which operate to limit the economic risk of your security holding in Redbubble over invested entitlements (e.g. hedging arrangements).

- (c) Securities of other entities

You aren't permitted to deal at any time in shares or other securities of another entity if you possess Inside Information about that entity due to their relationship with Redbubble.

- (d) No Margin Lending

If you propose to enter into a margin loan arrangement in relation to shares in Redbubble Limited you must disclose the proposed terms of the margin loan arrangement to the General Counsel or Company Secretary. The General Counsel or Company Secretary (as applicable) will review the terms of the margin loan arrangement and promptly provide a report to one or both of the Chairman and the Chair of the Audit & Risk Committee. You must not proceed with the margin loan arrangement until both the Chairman or Chair of the Audit & Risk Committee have given their written permission to do so. If you are unsure whether a proposed arrangement constitutes a margin loan arrangement for this purpose, you should consult with the General Counsel or Company Secretary.

- (d) No short-selling

You must not enter into an arrangement to short sell Redbubble shares at any time.

- (e) No short term or speculative trading

Redbubble encourages you to be long-term investors in Redbubble.

You must not engage in short term or speculative trading in Redbubble Securities or in financial products associated with Redbubble Securities. For the purposes of this policy, this means if you buy (or sell) Redbubble Securities, you must not sell (or buy) any of Redbubble shares until 45 days has passed since that date on which those shares were purchased (or sold).



9 Confidential Information

You must treat all sensitive, non-public information (***Confidential Information***) about Redbubble as confidential and belonging to Redbubble. You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. You must avoid inadvertent or indirect disclosure of Confidential Information. Even within Redbubble, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential.

10 Employment and monitoring of compliance

All new employees will be required to complete an “***Acknowledgment by Employee/Director***” (in the form of Schedule 3) as part of their induction procedure. All new directors will be required to provide this completed form to the General Counsel or Company Secretary.

11 Review and publication of this policy

This Board adopted this policy on 24 February 2016.

This policy is available at shareholders.redbubble.com and the key features are published in the Redbubble Annual Report.

This policy may be amended by resolution of the Board. The Audit and Risk Committee will review this policy at least annually and, if considered appropriate, will make recommendations to the Board in relation to amendments.



Schedule 1 – Notification Form to Deal in Redbubble shares

Instructions: This form is to be used in conjunction with Redbubble Limited’s Share Trading Policy.

Terms defined in the Share Trading Policy have the same meaning as in this form. If you have any questions about this form or the Share Trading Policy, please contact the General Counsel or Company Secretary. Your Notification Officer is as set out in the table in Schedule 2 of the Share Trading Policy (unless you are notified otherwise).

If under the Share Trading Policy you are required to notify us of a proposed transaction, please complete Part A and send it to the Notification Officer.

If you require confirmation to trade, you must receive Part B completed by the Notification Officer before you trade.

If required under the Trading Policy, you must send a notification of dealing and details of your trade to the Notification Officer in the time required.

Part A - For completion by you:

| | |
|-------------------------------------------------------------|--|
| Name: | |
| Number of shares: | |
| Sale or Purchase: | |
| Proposed date of transaction (i.e. completion date): | |

I confirm that:

- 1. I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of Redbubble shares; and*
- 2. the transaction in Redbubble shares described above doesn’t contravene the Share Trading Policy of Redbubble.*

Signed:..... **Dated:**

After Part A of this form is completed, this form is to be sent to the General Counsel or Company Secretary or other applicable Notification Officer(s).

Part B - For completion by Notification Officer

This confirmation confirms that the proposed dealing by the person named above is within the terms of the Redbubble Share Trading Policy, but does not otherwise constitute an approval or endorsement of the proposed dealing.

Name: **Title:**..... **Signature:**..... **Dated:**.....



Schedule 2 – Notification Officers

In this policy, the relevant Notification Officers for each of the Redbubble directors and staff members is set out in the table below:

| Redbubble director / staff member | Notification Officer(s) |
|-------------------------------------------------------------------------|----------------------------------------------------|
| Chairman | CEO and the Chairman of the Audit & Risk Committee |
| Chief Executive Officer and Chief Financial Officer | Chairman of the Audit & Risk Committee |
| Non-executive Directors | Chairman of the Board |
| General Counsel and Company Secretary | CEO |
| Senior Executive Team members (apart from CEO, CFO and General Counsel) | CEO and Company Secretary |



Schedule 3 – Acknowledgement by Employee/Director

I have read and understood the Redbubble Limited Share Trading policy and agree to be bound by and to comply with the Policy as amended or replaced from time to time.

Signature:

Name:

Business Unit:

Dated: