

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 Simon Baker (*Baker*)

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>)	16,719,480	16,719,480	8.43%

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
CAVIH No3 Ltd (CN: 1790535) (<i>CAVIH</i>)	CAVIH is the registered holder of 8,384,720 Shares, which gives CAVIH 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.)	8,384,720 Shares
CAV Investment Holdings Pty Ltd (ACN: 135 333 649) (<i>CAV</i>)	CAV is the registered holder of 8,334,760 Shares, which gives CAV 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).	8,334,760 Shares
Baker	Baker controls both of CAVIH and CAV, which gives Baker a relevant interest in any Shares in which CAVIH and CAV have a relevant interest (refer above) under section 608(3)(b) of the Corporations Act. As a result, Baker has a relevant interest in the 16,719,480 Shares held (in aggregate) by CAVIH and CAV.	16,719,480 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 (8)	Class and number of securities
CAVIH	CAVIH	CAVIH	8,384,720 Shares
CAV	CAV	CAV	8,334,760 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 (relevant interest acquired more than 4 months before 16 May 2016)	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
CAVIH	Baker controls CAVIH
CAV	Baker controls CAV

7. Addresses

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

Name	Address
CAVIH	3 rd Floor , Geneva Place , Waterfront Drive, P.O Box 3175 , Road Town , Tortola , British Virgin Island
CAV	33 Guildford Lane , Melbourne , Victoria , Australia , 3000
Baker	Apartment 01B , 3 Avenue De L'Annonciade , MONACO 98000

Signature

print name	Simon Baker	capacity	On behalf of Baker, CAVIH and CAV
sign here	<div style="border: 1px solid black; padding: 2px;"> <p>DocuSigned by:  840E7AB72FC3469...</p> </div>	date	5/18/2016

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.